

## NEWS SUMMARY

### Stonehouse request denied

**Runaway cannot return tomorrow**

A Melbourne magistrate hearing extradition proceedings against runaway MP Mr. John Stonehouse yesterday refused to allow him to return to Britain voluntarily this week-end.

Defence counsel had asked that he be allowed to fly back on Sunday of his own accord to face charges of forgery, theft and fraud. But the magistrate said: "I don't have any authority, as I understand, to let your client leave Australia."

He remanded Mr. Stonehouse to appear in court again on June 13. The MP's secretary Mrs. Sheila Buckley, whose extradition is also being sought, was also remanded for a fortnight. Their bail was continued.

### Plan for annual Nato summit

Annual NATO Summit may become annual events after agreement in Brussels yesterday to consider a proposal from Canadian Premier Mr. Pierre Trudeau.

The meetings would represent a combination of NATO, the OECD and perhaps the International Energy Agency, according to one source. All three have held Ministerial meetings this week, culminating in the Brussels Summit. Back Page

### Communists open fire in Laos

Communist Pathet Lao forces opened fire on thousands of South Vietnamese fleeing South towards Vietnam, the Laos Government reported yesterday. It was the first outbreak of violence during the present Communist takeover of the country.

### Firing squad

Uganda's Foreign Minister confirmed yesterday that British lecturer Dennis Hill will face a firing squad if found guilty of sedition by a military tribunal.

In London the Foreign Office said it was watching the case closely and was concerned.

In India, the trial of British schoolteacher Mary Tyler and 34 other alleged Maoist revolutionaries arrested five years ago has been fixed for Monday. They are charged with sedition, treason and attempting to wage war against India.

### Derby doubts

Fears are growing of a repetition at the Epsom Derby meeting of the demand for a travelling stable lads at Newmarket four weeks ago. Movers, dockers and firemen are said to have offered to swell the stable lads' picket lines. Page 13

### Sent home

A junior British diplomat is being sent home from Paris after being detained by police on the night of the European Cup final. A British Embassy spokesman gave no reason for the action but yesterday France-Soir carried a front page story which said that an Embassy official had thrown a mop through a shop window after Leeds lost the match.

### Unsettled June

June will be generally unsettled with only a few dry sunny spells according to the long range weather forecast. After a cool start, temperatures should rise. Page 13. A special referendum day forecast is planned for Monday.

### Briefly...

World's fastest miller, Tanzanian Wilbert Basi, arrived in London yesterday to run in the Emsley Carr Mile at Crystal Palace. In Oregon, American distance record holder Steve Prefontaine died in a car crash.

Half a ton of cannabis—worth £500,000 on the black market—was seized from a Kenyan ship by Customs officers at Avonmouth docks, near Bristol.

A blind man who tripped over his guide dog and banged his head has recovered his sight after four years.

## BUSINESS

**Wall St. up 17: weak tone in equities**

● EQUITIES slipped in dull trading as the Account drew to a close, although a technical rally in late dealing reduced earlier losses. The FT 30-share index ended 3.4 lower at 245.1.

● GILTS were mixed in quiet trading, with Shorts making gains while Mediums and most Longs eased. MLR was unchanged at 10 per cent.

● TREASURY BILL rate fell to 9.45 per cent, from 9.675.

● STERLING fell five points to \$2.3165 but its weighted depreciation narrowed to 24.7 (24.8) per cent. The dollar's narrowed to 6.33 (7.06) per cent.

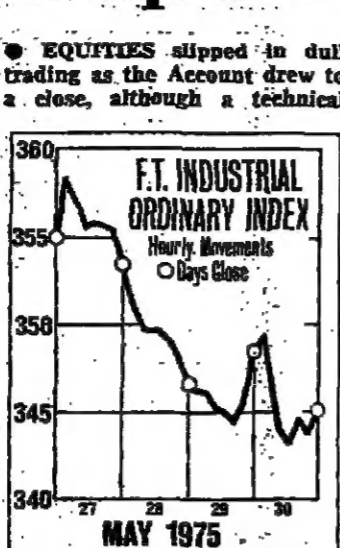
● GOLD fell 25 cents to \$168. U.S. Treasury is to hold a second gold auction of 500,000 ozs on June 30. Page 9

● WALL STREET surged ahead 17.29 raising the index by the close to 232.29 following the rise in the index of economic indicators. Volume was 22,67m. shares.

● LEAD prices again fell in London to £148 a tonne. Page 18

● FRENCH INFLATION rate is quickening according to statistics and has been a major factor in the sudden decline of the franc against the dollar. Page 9

● U.S. UNEMPLOYMENT rate will be higher than expected this year at 8.7 per cent, falling only slightly in 1976 while the Federal budget deficit will be larger, according to President Ford's senior economic advisors. Page 9



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## Decision on Tribunal award postponed

# NUR will debate call for pay strike on Monday

BY CHRISTIAN TYLER, LABOUR STAFF

Hopes of peace on the railways after a 27.7 per cent arbitration pay award were left hanging in the balance yesterday when leaders of the National Union of Railwaymen postponed their decision until Monday.

A resolution calling for rejection of the award and a national strike seems likely to be put down—maybe by the union's eight-man negotiating committee—for Monday's meeting following strong opposition to the terms of the award voiced by several executive members yesterday.

But a vote was avoided when the NUR president, Mr. David Bowman, insisted on postponement because four members of the 24-man executive were absent. Meanwhile, leaders of the Transport Salaried Staffs Association, representing 70,000 white-collar railmen, voted nearly unanimously yesterday to accept the award announced on Thursday.

The third rail union, the Associated Society of Locomotive Engineers and Firemen (ASLEF), will also take its decision on Monday. After the NUR meeting, Mr. Sidney Weighell, general secretary, said he would not like to guess which way the vote would have gone, nor what difference the presence of the four absent members—three on holiday and one on business in Geneva—would make.

If there was no decisive vote on Monday, the issue would probably go to a specially convened conference of the NUR's 77 delegates. He said the president was anxious to avoid a repeat of the on-off voting that occurred before the claim for a pay rise of around 30 per cent went to the arbitration tribunal. A substantial advance on British Rail's 21.2 per cent offer—its 30 per cent rise in other parts of the public sector, the rejection of future cost of living protection, and uncertainty as to the value of a proposed minimum earnings level.

The rail tribunal recommended a 27.5 per cent increase on basic rates—to include the value of £4.40-a-week threshold money already being paid—establishing a bottom rate of £32.70 a week. To this would be added £4 to bring guaranteed minimum earnings to £36.70.

In terms of "new money" (that is, excluding the threshold) the award was said to be worth 19 per cent, which the tribunal claims compared favourably with "new money" averages of about 17 per cent in other public sector settlements.

The total cost of the award, which covers 190,000 railwaymen, would be £77.5m. a year compared with BR's £51m. offer. Last night, 60 railmen in Liverpool agreed to return to work after walking out in protest at a new duty roster, causing the cancellation of 20 inter-city and local services.

Agreement to accept the roster came after five hours of talks involving officials of the NUR. Man of the week, Back Page

## Mrs. Thatcher accuses 'antis' of scare tactics

BY JOHN BOURNE, LOBBY EDITOR

THE TEMPO of the referendum campaign mounted sharply yesterday, with both sides increasing their attacks on each other, and adding to their list of claims and counter-claims.

Mrs. Margaret Thatcher, the Conservative leader, summed up the week by saying that the approach of the anti-Marketters clearly seemed to be that "a scare a day keeps the referendum away".

Her predecessor, Mr. Edward Heath, said last night in Exeter that "the arguments of the anti-Marketters are petty and piddling".

The motives of anti-Marketters were dismissed by Mr. Harold Lever, Chancellor of the Duchy of Lancaster and financial adviser to the Prime Minister, as "dishonest and irresponsible".

Mr. Anthony Wedgwood Benn, the shadow Chancellor, said in Oxford that Mr. Peter Shore, the Trade Secretary, "continues to make hysterical allegations. But there is no firm evidence to support his claim that entry into Europe has had an adverse effect on Britain's total balance of trade."

Mr. Shore himself charged the EEC with deliberately acting as a Santa Clause during the campaign by the number of grants and loans it had announced to British nationalised industries.

But Mr. Roy Jenkins, the Home Secretary, dismissed any suggestion that the Commission was trying to bribe the electorate as "Machiavellian and stupid".

Mr. Anthony Wedgwood Benn, the leading anti-Marketter, claimed in Action that the "pendulum of public opinion was swinging towards a No vote. He said that more and more people were realising the jobs that had been lost and the prices that had been raised, "despite personal attacks" (on him).

Mr. Douglas Jay, vice-chairman of the National Referendum Campaign, said in Liverpool that the popular version of the Government White Paper on the EEC negotiations—being distributed to every elector—was riddled with false statements. And Mr. Bryan Gould, the anti-Market Labour MP for Southampton Test, accused the Whitehall referendum information unit of giving misleading answers on Britain's sovereignty within the Market.

"In the written answers it is that, had been raised, "despite personal attacks" (on him).

## British Airways Europe shutdown

BY OUR LABOUR STAFF

A STRIKE by ground engineers has forced British Airways to cancel all its European and domestic flights out of Heathrow Airport after the week-end.

The announcement came yesterday after the 700 strikers voted to continue their action until a mass meeting on Wednesday, and after the second day of disruption to BA's European services.

An emergency meeting of management and union officials on the civil air transport council has been called for to-morrow, but is unlikely to resolve the dispute in time to prevent the shutdown.

The strike which is over a claim for extra money for servicing TWA's, does not have official union backing, and attempts at conciliation by the Independent Advisory Conciliation and Arbitration Service appear to have been abandoned.

Yesterday's decision by the airline, which will clearly bring the dispute to a head as other BA workers are laid off, came as Mr. Henry Marking, managing director, warned that redundancies could follow if unions delayed putting a voluntary redeployment scheme into effect.

## Vital jobs

In a statement to the airline's staff newspaper, he said names of "surplus" staff willing to be redeployed must be put forward by next Friday, or 290 vital jobs still unfilled might have to be advertised outside.

This warning and the escalation of the Heathrow dispute both point to a tense industrial relations situation within the loss-making airline.

Meanwhile, ferry services between Britain and France returned to normal yesterday as hopes rose for a peaceful settlement of the dispute over the German boat Mary Poppins which had caused serious disruptions on Wednesday and Thursday.

A few hours after French dockers and seamen had ended their 48-hour protest strike, a spokesman for the company in Southampton said that a meeting with the local unions had been arranged for Monday to discuss a compromise formula that might allow the Mary Poppins to transport the 20,000 passengers who had booked for this summer. With five trips a week, this would take until October.

The compromise formula was reportedly submitted by Southampton trade union officials. The contents of the plan were not released, and the company said the details would still have to be hammered out on Monday.

On Monday alone, Independent TV is broadcasting an Anthony Wedgwood Benn-Edward Heath confrontation at lunchtime, and a two-hour debate in the evening. The cast for the second is almost on a Cecil B. de Mille scale: Mr. Roy Jenkins, Mr. Peter Shore, Mr. Reginald Maudling, Mr. Enoch Powell, Mr. John Davies, Mr. Neil Martin and Mr. David Steel among others.

Not to be left behind, BBC Panorama is that night staging perhaps the most intriguing contest of all. This is a programme containing both Mr. Jenkins and the man he has described as no longer fit to be taken seriously as an economics Minister—Mr. Wedgwood Benn.

On Monday Mrs. Thatcher is appearing on TV and the Prime Minister will do so the following night, when there is also to be a broadcast of a Jeremy Thorpe-Heath-Shore-Barbara Castle debate from the Oxford Union.

During the past week, the anti-Marketters have, on most occasions, taken the initiative. But on at least one issue—unemployment—Mr. Benn's arguments have been rebutted by

Continued on Back Page

## Plans to cut 67,000 jobs

# New York's crisis budget under attack

BY JAY PALMER

NEW YORK, May 30.

MAYOR ABRAHAM Beame's "crisis" proposals to eliminate New York City's \$842m. 1976-77 budget deficit, presented in detail last night to City Council leaders, have evoked swift criticisms this morning.

State legislators called the mayor's proposals "unworthy and preposterous" and accused him of trying to "mislead and scare the people." Wall Street bankers denied the mayor's emotional charges that their "punishing indifference" and "whispering campaign" had contributed to the city's financial plight.

At the same time, leaders of the city's municipal unions warned of disaster if the mayor pushed into effect his planned 67,000 cutback in jobs.

The head of the firemen's union said that "more people will die" while the sanitation union leader predicted a city "covered by oceans of garbage."

In his televised speech last night, Mayor Beame effectively presented his alternative city budgets for the next fiscal year. The first, a \$12.7m. "austerity" budget, was based on the assumption that the city will receive all of its requested State aid and new tax revenues.

The second, "crisis" budget of \$11.9m, spent out the economies and layoffs that would be necessary if such aid was not forthcoming. While the austerity budget would, in any case, have required some 30,000 city jobs to be eliminated by normal wastage and layoffs, the crisis measures would bring the cutbacks up to over 67,000 jobs.

The mayor said his extreme measures would eliminate school City's commercial banks, the programmes, increase class sizes Federal Government and the cut police street patrols. New York State Legislature for the fire department would take the city's "precarious financial position" to answer emergencies.

In his budget speech, Mayor Beame warned that his proposed job cuts "were not threats—but a part of New York City's budget." Describing the cuts, the mayor blamed Wall Street, the measure would eliminate school City's commercial banks, the programmes, increase class sizes Federal Government and the cut police street patrols. New York State Legislature for the fire department would take the city's "precarious financial position" to answer emergencies.

The initial reaction from the city was, however, that such an abrogation of power could not be tolerated.

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(Prices in pence unless otherwise indicated.)

### RISES

Alpine Soft Drinks	75 + 5
Camella Invs	49 + 4
Furness Withy	217 + 4
Martin the Newspaper	139 + 10
OK Razors	240 + 20
Philips Lamp	540 + 18
Fride & Clark	126 + 6
1st Bank of Africa	100 + 12
Wheatbeal	154 + 7
Cons Tea & Land	155 + 40
BP	490 + 3
Pancontinental	390 + 15
Silvermines	52 + 70
Southern Malaysian	508 + 5
Union Cdn	300 + 15
Val Refc	524 + 1

### FALLS

Arragon Exp.	79 - 5
BPF Inds	93 - 44
Bell (Arthur)	98 - 7
Courtaulds	124 - 6
EMI	184 - 6
Great Portland Ests	220 - 6
Hawthorpe	278 - 6
Inchcape	410 - 12
Johnson-Rich Tides	120 - 10
Land Secs	188 - 6
Magnet Joinery	148 - 14
Metal Box	280 - 6
Produnet Assur	218 - 94
Rank Dry A	162 - 6
Sheffield Twist	69 - 7
Sime Darby	101 - 6
Taylor Woodrow	298 - 8
Whitecroft	65 - 8
Whittransport	318 - 4
Anglo United	58 - 8
Ross Cons. Mines	345 - 15
West Rand Cons.	420 - 15

(FT stock indices and FT-Accounts summary Page 12.)

## Arthur Bell issues 30-year debenture with 16 1/4% coupon

BY DAVID WRIGHT

AS PART of a dual funding package to raise £3.3m, Arthur Bell and Sons, Scotch whisky about 75p per cent, if it concerns, is issuing a record 16 1/4 per cent coupon on a 30-year debenture stock.

Some £3.5m of the debenture stock, dated 2000/01, has been placed privately with a few institutions at 298 1/4 per cent, without a stock exchange quotation. At the placing level, the redemption yield is about 16 1/4 per cent. Recently a 10 1/4 per cent Midland Bank stock was placed to yield 16 1/4 per cent, but this was unsecured and is now standing at four points above the initial issue price, thereby reducing the yield.

It has been more than two years since the last debenture issue, and it was this lack of any guideline as to the strength of the market that prompted the issuing bankers, Morgan Grenfell, to opt for a private placing.

The market itself tends to feel that the stock could have yielded 16 1/4 per cent, if it concerns, is issuing a record 16 1/4 per cent coupon on a 30-year debenture stock. Some £3.5m of the debenture stock, dated 2000/01, has been placed privately with a few institutions at 298 1/4 per cent, without a stock exchange quotation. At the placing level, the redemption yield is about 16 1/4 per cent. Recently a 10 1/4 per cent Midland Bank stock was placed to yield 16 1/4 per cent, but this was unsecured and is now standing at four points above the initial issue price, thereby reducing the yield.

of these issues will be used to ease the current financial problems. Sales volume of the company's first five months of 1975 is higher than for the same period of the previous year, but it has yet to be seen what effect the recent duty increases will have on the market.

Dealings in the new shares will start on June 12, 1975. Brokers are W. Greenwell and Co. and Bell Lawrie Macgregor and Co.

Lex, Back Page

£ in New York

	May 30	
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# The week in London and The account closes in low key

The past four days have seen seven points below its mid-March price of 397 1/2 per cent. This immediately stopped the upsurge in its tracks, and on the week our gilt index is only marginally higher. Yet in general sentiment could once again be moving in favour of the sector. After all, the countdown to next week's Referendum is now well under way, and gilts are tentatively latching on to the idea that some early (if not exactly decisive) Government action to curb inflation could be in train.

Sterling has continued to hold steady and short-term interest rates have been moving lower in the U.S. as well as in Europe. Since early May long-term U.S. Government bond yields have dropped an eighth to under 6 per cent. At home the three months inter-bank rate has eased marginally and yesterday MLR was unchanged at 10 per cent. However, the balance for the gilt market remains the Government massive borrowing requirements.

Generally, though, it has been another sluggish week with dealing volume low, especially following the Bank holiday. And even the gold bullion price has fallen back sharply from \$173 to around \$167. The latest wage award in the public sector (to the rail workers) has not allowed inflation fears to slip out of the headlines, while this week's stream of company results can

only be seen as discouraging. Courtaulds' second half highlighted the problems the textile sector faces this year (see later story). BP's 1975 first quarter was duly flat and Bass thwarted the recent strength of the brewery sector. Its 1974-75 results fell noticeably short of expectations and the shares fell 7p to 99p this week.

Panel which normally requires a company which has obtained 30 per cent or more of another company to bid for the rest. But while we mull over these developments affecting London Tin it is worth bearing in mind that the corporation has no mining operations of its own, but it draws revenue from investments in a string of tin mining companies. Some of the latter are U.K.-registered and they include Malaysian Tin, in which London Tin has a stake of 39.2 per cent, Southern Kinta (31.8 per cent), Kamunting (24.1 per cent) and Southern Malaysian (11.4 per cent).

And Haw Par has said that it intends to "explore ways and means of transferring the mining operations to Malaysia." Just how this can be done remains to be seen, but other shareholders of these operating companies, might find it worthwhile to wait and see.

As for London Tin itself, the share price has been bolstered by bid hopes and looks to be on the high side now. But from a longer-term point of view, the corporation is in a stronger position than before in having the Malaysian Government as a major, albeit indirect shareholder. And notably close and affectionate ties still exist between that country and the U.K.

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TOP PERFORMING SECTORS IN FOUR WEEKS FROM MAY 1

	% Rise
Oil	+12.7
Chemicals	+11.7
Insurance (Brokers)	+8.6
Discount Houses	+8.4
Machine and Other Tools	+8.2
Textiles	+7.7
All-Share Index	+2.3

THE WORST PERFORMERS

	% Fall
Insurance (Life)	-1.9
Motors and Distributors	-2.9
Merchant Banks	-5.6
Property	-11.5
Hire Purchase	-29.8

## Rowntree and Thorn play it cool

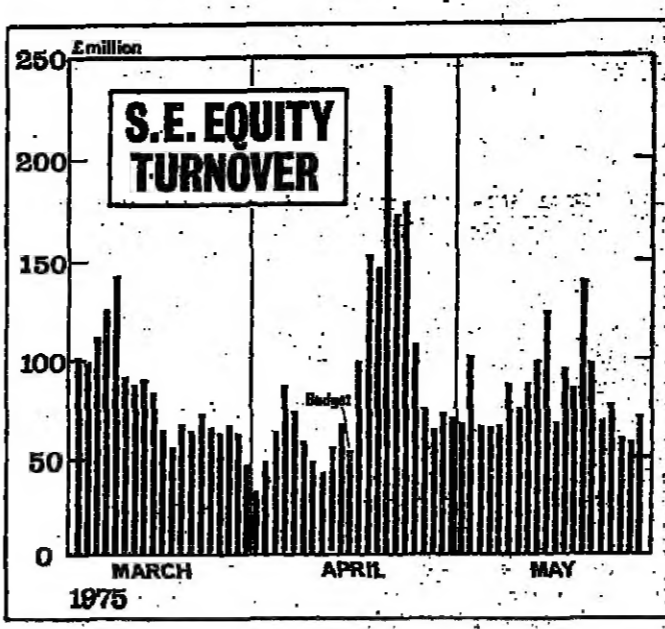
If nothing else, Rowntree and Thorn played it cool.

## Textile cycle still plunging

The textile sector had one or two surprises in store for the market this week. Both Coats

## Profits from Ford of Britain

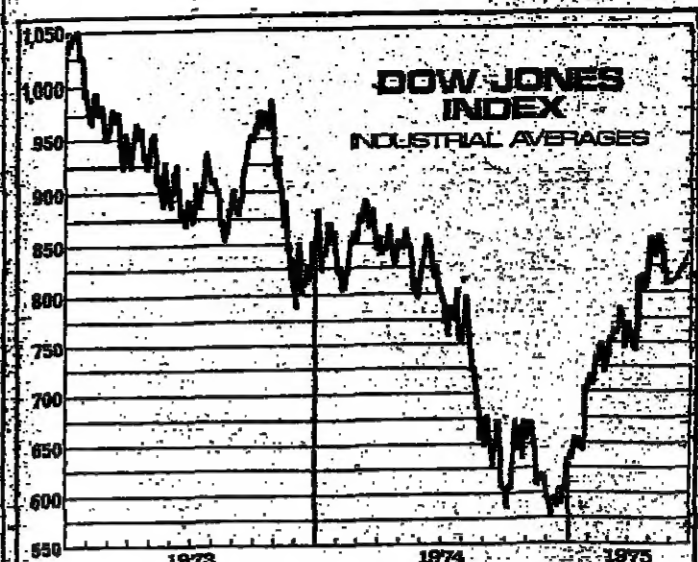
Thursday was another bad day for Britain's motor industry divided from Courtaulds, Coats with Ford of Britain publishing its final and offer a 1-for-25



Patons, with pre-tax profits only £6.8m, off at £47.3m, after higher at 134p.

WITH MANY leading indicators of residential housing and the long-awaited and to be expected U.S. recession is now imminent, the market is beginning to follow suit. But worries (possibly because of the U.S. recession) have day after day's initial rally seems to have accentuated the growing concern that the market is not as strong as originally anticipated.

With the clear exception of the Dow Jones Industrial Average, the market has been a bear market since the end of 1973, when the Dow Jones Industrial Average shot up 17.29



to 322.29. Wall Street has valued glamour stocks. Wall Street has not lost its tendency to put some companies on highly rated pedestals. It is just that many of the names change.

## MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1975	1975	
FT. Ind. Ord. Index	345.1	-9.9	325.9	144.9	Caution ahead of referendum
Treasury 12 1/2% 1195	488 1/2	+ 2	486 1/2	475	Yield attractions
Bass	99	-7	106	47	Disappointing interim results
British Petroleum	490	-7	108	47	First-Qt. figures
Coats Patons	46 1/2	-11	58	23 1/2	Passing of final dividend
Courtaulds	134	+4	140	53	Results above market estimates
EMI	184	-1.3	200	62	Profit-taking
Ellis and Everard	130	+20	152	64	Bid speculation
GL Boulder	84	+35	85	36	Western Mining bid approach
Lion International	34	+4	42	21	Increased J. H. Vasseaux stake
Lucas Inds.	114	-12	138	37	Troubled car industry
MEPC	150	-11	231	64	Fears of poor int. results
Marley	76	-11	92	30	Disappointing interim report
Minicor	290	+38	300	184	Persistent Cape demand
Reed Int.	263	-13	297	124	Poor fourth-quarter figures
Revertex	66	-8	74	29	Chairman's statement
Shell Transport	318	-15	341	118	After recent strength
Transparent Paper	44 1/2	-10 1/2	54	24 1/2	Poor final quarter trading
UDY	21	-3	35	31	Preference dividend deferred
United Scientific	46	+7 1/2	47	14 1/2	Interim results next Tuesday

## MINES IN THE NEWS

### Of tin and other things

BY KENNETH MARSTON

THERE has been a good deal more talking than business in the Mining share markets this week and of the various talking points those attaching to London Tin Corporation are quite intriguing. They arise out of the news that the Singapore-based Haw Par Brothers International is to do a £25m. share deal with the Malaysian Government.

An issue of Haw Par shares to the Government-controlled Pemas Securities will give the latter a 40 per cent stake in Haw Par which, in return, will receive three large shareholdings from Pemas. One of these holdings is a block of some 20 per cent of London Tin which will raise Haw Par's stake in the corporation to just over 50 per cent.

Who goes east?

Clearly, two further developments that would benefit the other holders of London Tin would be an outright bid on favourable terms for the whole capital, or a change of the corporation's domicile to the Far East: the latter move would result in the U.K. share price being boosted by the addition of the investment dollar premium and it would also release the group from our dividend limitation rules.

Haw Par, however, has said that it will neither bid for the rest of London Tin nor seek to change the corporation's domicile. What is awaited is the reaction of the City Take-over

## UM's big U.S. deal

More news has come along from Belgium's Union Miniere, in which Tanganyika Conces-

## RCM copper loss

The price of copper has sagged this week, although market observers still expect it to stage a recovery before the end of the year. But, as I have pointed out before, star-eyed buyers of copper mining shares must be prepared to stomach some poor company results in the meantime.

## TV Radio

† Indicates programme in black and white.

### BBC 1

9.05 a.m. Barnaby. 9.15 Lassie's Rescue Rangers. 9.35 Why Don't You? 10.00 "Western Union", starring Randolph Scott. 10.15 The Virginian. 10.45 p.m. Camp Runamuck. 1.10 Westernman. 1.15 Grandstand. 1.20 Speedway. 1.35 Ice Hockey. 1.50, 2.20, 2.50. 3.30 Racing from Kempton Park. 2.05 Rugby Union from Sydney, Australia. 3.05, 3.40 Athletics: British International Games. 4.50 Final. 5.00 Tom and Jerry. 5.10 News. 5.15 Sport/Regional News. 5.25 Sing a Song of Emu. 5.55 Jim H. Fix It. 6.30 Saturday Night at the Movies: "Kissin' Cousins", starring Elvis Presley. 7.00 The Black and White Show. 8.50 A Referendum Campaign Broadcast on behalf of the National Referendum Campaign: Why you should vote. 9.00 Cannon. 9.10 News. 10.05 That's Life. 10.45 Anderson. 11.15 Eleventh Hour. 11.40 Storyteller. All Regions as BBC 1 except at the following times: Wales-9.35-10.00 a.m. Buss Cal. 5.25-5.55 p.m. The Udd Eisteddfod. Scotland-12.02 a.m. Scottish News Summary. Northern Ireland News and Sport. 12.02 a.m. Northern Ireland News Headlines.

### BBC 2

7.40 a.m. Open University. 3.00 p.m. Saturday Cinema: "The Black Rose", starring Tyrone Power. 7.15 News and Sport. 7.30 Network. 8.00 Looking for Clancy, part 2. 8.50 A Referendum Broadcast.

### ATV MIDLANDS

9.15 a.m. Barnaby. 9.35 Play Gunter. 10.00 The End of the Ho Chi Minh Trail. 11.20 News on 2. 11.30 Film Night. 11.55 Midweek Movie: "Unearthly Stranger", starring John Neville. 9.00 a.m. The Exploring Mind. 9.35 Play Gunter. 9.50 The Lone Ranger. 10.00 The Addams Family. 10.30 Junior Police Force. 11.05 Rock On With 4.5. 11.35 Tarzan. 12.30 p.m. World of Sport. 12.35 International Sports Special (part 1): International Freedom Games from Kingston, Jamaica, plus Rally Driving. 1.10 News from ITV, followed by Australian Pools Check. 1.20 The World's Strongest Man. 2.00, 2.30 and 3.00 from the market. 1.45, 2.15 and 2.45 from Thriller. 3.10 International Sports Special (part 2): From Wembley Stadium, plus Speedway from Yppigslavia. 4.00 Wrestling. 4.55 Results. 5.10 News from ITN. 5.20 News Faces. 6.20 The Adventure Film: "The Crimson Pirate", starring Bob Lancaster. 8.10 Sale of the Century. 8.45 Thriller. 9.55 Turnback and All That. 10.30 ECT Referendum. 10.45 News. 10.55 "The Shuttered Room", starring Oliver Reed and Flora Robson. 12.40 a.m. My Song is Freedom. All ITV Regions as London except at the following times:—

### SCOTTISH

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## Nickel scene Down-Under

THE HIGH investment dollar premium is, of course, an up-lifting factor in the case of Australian mining share prices. But there has also been a stirring of investment interest again in this market and several issues are now at, or close to, their highs for the year.

It may well be that the base-metal producers down-under are seeing better times ahead, but there are still political hurdles to be overcome. The hurdle facing Metals Exploration is the Government sources in the last simple old-fashioned one of money shortage.

The big Greenvale laterite nickel venture in Queensland, which is due to reach full production next year, has over-run

## No gold rush

Turning to Gold shares we

## UM's big U.S. deal

More news has come along from Belgium's Union Miniere, in which Tanganyika Conces-

## RCM copper loss

The price of copper has sagged this week, although market observers still expect it to stage a recovery before the end of the year. But, as I have pointed out before, star-eyed buyers of copper mining shares must be prepared to stomach some poor company results in the meantime.

## ATV MIDLANDS

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Handwritten signature or mark.

# Your savings and investments

## How pension funds have fared during the equity recovery

BY ERIC SHORT

SINCE THE EARLY 1950s, the movements in the unit price of the various managed funds run by various life companies, but also the effective weighting given to the various investment areas (some companies run more than one fund). The tables show the absolute return from each company for the first quarter of this year and the return relative to the FT-Actuaries All Share Index. The relative return is also shown covering the whole of last year. There are a few interesting features in the table. The first is that all companies showed a positive absolute return over the period, but a negative relative return. Any fund manager that did not show a positive return in times of a substantial market recovery has got a lot of explaining to do. The worst performer—Eagle Star—had a return of only 11 per cent. But

Company	Absolute Return		Return relative to All-Share Index	
	1st quarter 1975	%	1st quarter 1975	%
Scottish Amicable	+51.4	+15.8	+18.5	+18.5
Scottish Widows	+47.8	+17.8	+23.4	+23.4
GPI	+59.0	+21.5	+37.4	+37.4
MPI	+51.4	+16.1	+32.7	+32.7
Life Assurance	+54.1	+17.1	+39.3	+39.3
Scottish Life	+37.0	+11.7	+35.1	+35.1
Morville Union	+18.8	+5.9	+78.3	+78.3
Prudential	+24.7	+7.6	+55.4	+55.4
Legal and General	+29.6	+9.0	+67.3	+67.3
Standard Life	+22.9	+7.0	+59.8	+59.8
Agar	+19.7	+5.9	+40.9	+40.9
Commercial Union	+11.0	+3.3	+114.7	+114.7

## Cool reaction to I. G. Index

BY CHRISTOPHER HILL

THE GOLD INDEX raised a few eyebrows at its inception as it appeared to the gambler in investors—taking a view on the price of gold. It works on the simple principle that if the investor buys a "unit" he profits or loses according to whether the price of gold rises or falls. For example, if the I.G. Index goes gold at 187.192, the investor buys 10 units at 192 and the London fixing price at the end of the month is \$205 per ounce, the effective gain is £13 the unit—£130 (each unit of \$1 gold price in recent weeks is a £1 for the index). The more over, there has been very little short-selling—most speculators can effectively sell their units at a profit. The idea behind it all is now that the U.K. investor is effectively barred from buying gold at anywhere near the world price (Kruggerand now bear a domestic premium), the index brokers. This is probably because they are more interested in the short-term—basic investment period on the I.G. Index is 28 days.

when comparisons are made with the All-Share index the dice is loaded against fund managers because of the way the All-Share index is calculated. This assumes that the index in investment terms is fully invested at all times and thus the hypothetical fund it represents moves in line with the market. But in the real world the most astute investment manager could scarcely hope to match the recent market recovery which in investment terms approached the speed of light. The best relative performances were achieved by funds with a high equity content at the start of the year. The leader—Scottish Amicable—was fully invested in its one mixed managed fund and equities accounted for nearly two-thirds of the portfolio. The company had been steadily buying while the market was falling and was thus better placed to take advantage of the recovery. The other interesting feature is that the companies that did well in the 1974 performance table have found themselves much further down the first-quarter table for 1975. In general a good performance could be obtained last year by being heavily liquid. But while this is good policy when the market is falling, it is not so clever when it starts to rise. Members of pension funds have a vital interest in the investment management of their fund. Performance tables present information in a form that can be readily understood by the layman, but care is needed in interpretation. Pension fund investment is long term so performance measurements should look for consistency rather than flash-in-the-pan results. Managed funds have not been going long enough for definite conclusions to be drawn. But a constant monitoring service does mean that investment managers cannot afford to go to sleep on the job.

Many unit trusts and unit-linked life companies run exempt funds designed for pension fund investment. A comprehensive monitoring service of the whole scene is given by Harris Graham and Partners. The analysis here is by fund rather than by company but a similar pattern is shown in the results.

## Slater Walker schemes

WHEN SLATER WALKER INSURANCE was launched four years ago, a good deal of surprise was aroused among financial commentators by the type of contracts being marketed. Instead of issuing linked policies, which were undergoing a sales boom at the time, SWI was selling guaran-

teed contracts with bonuses payable in dividend form. Now, when the boom is over and sales of unit-linked policies depressed, the company has announced its entry into the field. But SWI is not rushing into the market and offering investors a complete range of linked products. It is moving one step at a time. The first contract on offer this week-end is the Asset Builder—an open-ended regular premium contract using the successful Slater Walker Assets Trust as the investment vehicle. This is to be followed shortly after by two further regular premium contracts—the Select Investors Plan and Investors Savings Plan. The former is aimed at the larger investor and has a high unit allocation, while the other is designed for young investors with a lower allocation and high life cover.

SWI has tailored its marketing to current trends in unit-linked life assurance. It is selling regular premium contracts not single premium bonds, although other contracts are scheduled to be available in due course. The other feature is that the underlying investment vehicles, being unit trusts, are equity-based. No venture is being made into the property field.

ACTUARIES have been responsible for the financial health of life companies for over 200 years. So what were the actuaries doing in those companies that ran into difficulties last year? No direct answer was ever given to this question, but the troubles caused a lot of heart-searching within the profession. So this week a set of guidelines for the appointed actuary of a life company have been issued by the Institute of Actuaries and the Faculty of Actuaries. Two points are made very clear on the precise responsibilities of appointed actuaries. First, he has a duty to his profession and his responsibility to the Board must be consistent with this. Secondly, he has obligations to the Department of Trade. Taken together these two points make it clear that the appointed actuary can never be a 100 per cent company man. The actuary's main responsibility is to monitor the financial soundness of the company and to warn the Board of any dangers of a certain course. Should the Board ignore his warnings, then the guidelines insist that the actuary (after informing the Board) advises the DoT of the position. In effect the actuary has a power of veto over the Board's actions, a power that if exercised could have avoided last year's troubles. The guide has come two years too late, but it is now clear that the actuary must put the interests of the policyholder first.

## Staflex Board post

Mr. John Dean has been elected to the Board of STAFLEX INTERNATIONAL. He joined Staflex in 1978 as production director. Mr. F. H. Wilkinson and Mr. E. Thudall have been appointed directors of ST. BERNARD PLASTICS. Mr. Roger Shaw has been appointed director and deputy chief executive of JOHN WILLIAMS CONSTRUCTION. Mr. Travers Plimmer has been appointed director and general manager of John Whitmore Housing. Dr. H. Rose and Dr. P. J. Agnes have been appointed members of the Advisory Council on Research and Development for Fuel and Power. Dr. Rose replaces Dr. L. P. Williams on the Council as the CBI representative. Mr. Paul Thomson has been appointed managing director of CALVER WINE AND SPIRITS COMPANY and Mr. Michael Cliff becomes managing director of COCK RUSSELL VINTNERS, subsidiaries of Seagram United Kingdom.

Mr. John P. Long has been appointed executive officer to the BRITISH NATIONAL COMMITTEE FOR ELECTRO-HEAT. He will be based in the Electricity Council's marketing department in London. Mr. Norman R. Thomas, at present general manager, operations of EASTERN LINER SERVICES has been appointed to the Board. Mr. A. L. Fennell has been appointed publishing director of WORLD DISTRIBUTORS (MANCHESTER), subsidiary of Marshall Morgan and Scott.

Mr. P. P. Luff has succeeded Mr. J. E. Carlton as chairman of the ASPHALT AND COATED MACADAM ASSOCIATION for the next two years. Mr. B. W. Baker will continue as vice-chairman during that time. Mr. Luff is managing director of Val de Travers Asphalt, Tilcon Travers division. Mr. Carlton is managing director of ECC Quarries. Following the retirement of Mr. G. E. Baxter, a director of Tarmac Roadstone Holdings, Mr. C. E. Hargley, general manager (technical services), Tarmac Roadstone Holdings, has been appointed chairman of ACMA's technical committee.

Mr. John Bolton has been appointed a non-executive chairman of CRELLON HOLDINGS. Mr. Victor Creer has retired from the chairmanship, but remains a director and has been elected president.

## Around the overseas markets

BY CHRISTOPHER HILL

WITH THE DOLLAR premium standing at 109 per cent. on Thursday compared with 89 per cent. at the beginning of the year, the investor who had gulped and paid up in January stocks would have covered a good deal of his surrender liability. But of course most people thought that the dollar premium looked high even then. And since early January the U.K. market has made all the running as the one with the biggest percentage gain. This has taken away the incentive to invest in overseas stocks even among investment managers with dollar loans—the preference being for U.K. shares with high overseas assets and earnings.

But most overseas markets have moved up in a lively way since the beginning of 1975. Although last week there was a general tendency to run out of steam. And since sterling has depreciated against most other major currencies—especially the French franc—an investor buying an overseas stock would have felt the benefit of these fluctuations. However the effect is not particularly pronounced so far this year as the table indicates.

Naturally the United States, as the traditional home for overseas investment is still attracting the major interest among U.K. investors and the 27.6 per cent rise in Standard and Poor's Composite Index makes it one of the better performers of the world's stockmarkets. But market leaders have seen minor profit-taking recently despite the general consensus that the bull market there is still in being. As in London, there is a feel-

ing among investors and their advisers that the bottom has been seen, but GNP figures for the first quarter showed that the recession was biting more deeply than had been anticipated originally. Most portfolio managers in the U.K. remain basically convinced of the long-term advantages of having a percentage of funds in the U.S. Canada is a good deal less of a favourite—one investment manager reckoned that it was about six months behind the general game.

The Australian economy generally is beset with many of the problems familiar to the U.K. investor, but liquidity has been high among local investors and there now seems to be a trend to re-invest. Some U.K. investment managers have also returned recently from their annual visits and seem suitably encouraged.

Continental European markets have slowed down in recent weeks after strong rises over the previous six months and more attention is now being paid to the feeling that economic recovery might be slower in coming than was earlier envisaged. This is particularly the case with Germany which tends to attract the major attention from foreign investors, but it is also so with France where official downward revision of GNP growth estimates and the forecast of a 12-15 per cent fall in corporate profits has taken its toll of confidence. The continental markets have also had their share of rights issues and the leaders, Germany and France, now look to be in a consolidation period following recovery. Significantly, both re-

covered at an earlier stage than the British market. Among the smaller markets, Switzerland has done well with a 35 per cent. gain but the increase in the value of the Swiss Franc makes it a doubtful prospect for the foreign investor at this stage. Germany, however, is still looked upon as a basically sound economy and investment managers seem happy to retain stocks there and even build up holdings at the quality end—which usually means the leading banks.

The overall picture therefore is that the leading markets have been less spectacular performers than the U.K. and in the main seem to be pausing while investors make up their minds about the timing of the worldwide economic recovery which everyone expects. For the U.K. investor, the costs of investing abroad—except through a fund—are generally too heavy to contemplate. But, from the U.K. standpoint, one cannot but have a feeling of unease about a situation although the dramatic market recovery this year has to be viewed in the context of the steep decline last year.

(S&P Comp.)

# Barclays Unicorn Financial Trust

## The opportunities of good performance and good long-term prospects

**Long-term prospects**  
Unicorn Financial Trust is recognised as one of the most successful of U.K. authorised unit trusts. It invests in banks, insurance companies, and other financial services. The aim is to obtain long-term growth of capital and income.

The prosperity of financial companies usually precedes that of their customers in business and industry. As prospects for the latter improve, Unicorn Financial Trust should continue to benefit. This is why Barclays Unicorn (part of the Barclays Bank Group, itself one of Britain's largest financial institutions) suggest an investment now.

**Long-term performance**  
The offer price of the Trust's shares since launch in 1967 has risen by 59% compared with a rise in the Financial Times Actuaries' All-Share Index of only 20.6% over the same period. The current yield is estimated at 3.9% gross.

**The portfolio on 23rd May\* was spread as follows:**

Banks	18.8%
Insurance	14.6%
Property	6.8%
Mining Finance	5.0%
Investment Trusts	6.1%
Insurance Brokers	12.2%
Miscellaneous Financial	33.1%
Cash	3.4%

**Overseas earnings**

An attraction of this Trust is that the companies in the portfolio have substantial investments overseas, a factor which has even greater significance today than when the Trust started.

You should remember that the price of shares and the income from them can go down as well as up.

You should regard your investment as a long term one.

**How to invest**  
You can invest a lump sum of £275 or more in Unicorn Financial Trust by filling in the application form and posting it to us with your cheque.

Income is distributed half-yearly on 15th January and 15th July. The distribution gives details of the tax credit to which you are entitled. If your circumstances permit, you may be able to claim payment of this credit from the Inland Revenue.

**Charges:** The buying price of your unit trust shares includes an initial management charge of 5% (plus VAT) will be made on the value of the Trust Fund. This will be deducted from the income of the Fund.

Prices and yields are published daily in the Financial Times and other national newspapers. You can sell back your unit trust shares to the Managers at any time at the bid price ruling on receipt of your instructions. Payment will be made normally within 7 days of receipt of the renounced certificate.

If you need any advice about this investment, consult your bank manager, stockbroker, solicitor or other professional adviser.

Managers: Barclays Unicorn Limited, Unicorn House, 252 Romford Road, London E7 9JL. Tel: 01-534 8521. (Members of the Association of Unit Trust Managers.)

Trustee: Royal Exchange Assurance.

**Existing investments taken in exchange**  
If you already hold stocks and shares in quoted companies, we accept them in exchange for a holding in Unicorn Financial Trust, so that you save tax, time and money in making the change.

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Surname (Mr., Mrs. or Miss) \_\_\_\_\_  
Forenames in full \_\_\_\_\_  
Address \_\_\_\_\_

I/We wish to invest £ \_\_\_\_\_ in shares of Unicorn Financial Trust and enclose a cheque for this amount. Please make cheques payable to Barclays Unicorn Limited.

I wish to purchase these shares through my Barclaycard Account.

My Barclaycard No. is \_\_\_\_\_

I understand that shares will be bought for me at the offer price prevailing on the day of receipt of this application.

A contract note showing the number of shares purchased will be sent to you.

Please tick here if you want your income automatically reinvested. ☐

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Signed \_\_\_\_\_ DATE \_\_\_\_\_

I/We declare that I am/we are over 18 and am/are not resident outside the Scheduled Territories nor acquiring the shares as the nominee(s) of any person(s) resident outside those Territories.

If you are unable to make this declaration it should be deleted and the form lodged through your bank, stockbroker or any other authorised depository. This offer is not applicable to residents of the Republic of Ireland.

This application form, together with your cheque, should be returned to Barclays Unicorn Limited.

Application may also be made through any bank, stockbroker, solicitor or accountant. Commission at the rate of 1% will be paid by the Managers to all authorised agents forwarding applications to invest.

In the case of joint applications all must sign.

Agent's VAT Reg. No. \_\_\_\_\_

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The price of units and the income thereon can go down as well as up.

\*Estimated gross yield p.a. based on the offer price of income units.

**Until Friday 6th June 1975 income units are on offer at 23.1p and accumulation units at 27.3p (or at the daily prices if lower).**

The managers reserve the right to close the offer should the value of units increase by more than 25%.

This offer is not open to residents of the Republic of Ireland.

Managers: Jascot Securities Limited, 21 Young Street, Edinburgh EH2 4HL. Tel: 01-225 1262 and ask for dealers.

I/We wish to invest the sum of £ \_\_\_\_\_ in Units of Jascot Compound Fund and enclose a cheque payable to Jascot Securities Ltd.

I/We declare that I am/we are not resident outside the scheduled territories nor am I/we are acquiring the above mentioned securities as the nominee(s) of any person(s) resident outside those territories. (If you are unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom.)

Signature \_\_\_\_\_ Date \_\_\_\_\_

Full Name(s) \_\_\_\_\_

Address \_\_\_\_\_

Postcode \_\_\_\_\_

Signature of Jascot Securities Ltd. \_\_\_\_\_

Signature of Jascot Securities Ltd. \_\_\_\_\_

Signature of Jascot Securities Ltd. \_\_\_\_\_

# Finance and the family

## An unsuitable policy

BY OUR LEGAL STAFF

My cousin was talked into buying an insurance policy, which on cool consideration was not suitable to his needs and cost him too much. The salesman told him that if he ever cancelled the policy he would get a refund of part of the premiums paid. The policy documents state otherwise. What, please, is the position?

Your cousin may be able to set up a misrepresentation which induced him to enter into the contract and thus to claim a damages refund which he would have had if the terms of the policy coincided with the representation. However, he should first press the insurers to give him a refund—if only "ex gratia."

### Phased rent increase

Referring to your reply headed "Phased rent increase" (April 19), on February 19, 1975 the local rent officer determined a fair rent to take effect from April 29, 1975. Owing to the freeze the second phased increase due in April 1974 was cancelled, but after the freeze ended I increased the rent from April 1, 1975. When can I bring into effect the third phase? When can I apply for a new "fair" rent?

You can still apply for a new fair rent to be registered when three years have elapsed since the previous registration. As your rent appears to have been subject to what are now termed "the present phasing provisions" (that is, Housing Act 1969, Sch. 3 and Housing Finance Act 1972 Sch. 6) the phasing provisions of Section 7 of the Housing Rents and Subsidies Act 1975 would not apply. Your third phase was therefore capable of being brought into effect on 29 April 1975.

### High alumina cement in flat

We have just heard that pre-stressed concrete floor beams incorporated in a flat we bought three years ago were manufactured from high alumina cement concrete. Could you tell me whether under the National House Builders contract re-instatement of the premises

will be made should it be required? It is important to see the full terms of the contracts under which you purchased your flat, that is, the contract for sale, any contract for building or completion of building, and the actual form of NHBC contract or warranty used in your case. If there was a 10-year NHBC contract and not the two-year form it is likely that you would have some recourse.

### Conversion to natural gas

The central heating boiler in my house operates on town gas at present and only just meets the heating load. It will be converted to natural gas shortly and I expect that it will then fall to meet the heating load if it has to be down-rated. Do you think I could claim compensation from the Gas Board in this situation?

On conversion to natural gas the provisions of Article 11 of the Gas Code (Schedule 4 to the Gas Act 1972) would apply. No express provision for compensation is made, but there is a right to object to the down-rating (alteration or adjustment). You should therefore raise with your Gas Board, before conversion is effected, the question of how your heat load is to be met.

### Not necessarily a highway

Originally our private road was a bridge-road across fields. From the late 1920s to the present day approximately half the length of the bridge-road has had properties built along either side. Building has now taken practically every plot available and stops mid-way along the old bridge-road, forming a cul-de-sac, and from then on the road develops into a recognised bridge-road once more. The local council argue it is a private road, but have laid on street lighting. Properties along our road have electricity, main drainage and main water. If we can prove the bridge-road existed before 1835 when the Highways Act came into force, can we push the council to take the road over without cost to ourselves?

Although the way may have been a highway before 1835 (when the Highways Act of that year dealt with highways formerly maintainable by the inhabitants at large) it was not necessarily a highway which was maintainable by the inhabitants at large. You would need to show both elements, that is, presumed dedication to the public, which can be shown by long user and that the resulting highway was maintainable by the inhabitants at large. This latter element may depend on notations on local maps such as title maps and, in modern times, local authority's maps of footpaths and highways. It would be wise to seek legal advice locally. You may be able to persuade other frontagers to contribute to the cost of retaining a solicitor.

### Benefit from the premium

If, before the days of the dollar premium, a U.K. resident inherited Australian securities (for example, shares in an Australian Company) would he, if he now sold them, get the benefit of the premium? If so, would he similarly benefit from the existence of the premium, if what was inherited is not securities but business premises in Australia?

Provided the Australian securities you mention were owned by the U.K. resident on June 23, 1972 with the right of disposal, and have been deposited with an authorised depository, they would qualify for the investment currency premium. The situation with business premises, however, is different. The current practice, since March 1974, is that business premises are normally treated as a direct investment and would not attract the premium on any sale proceeds.

### A premium bond club

I am secretary of a premium bond club, run on formal lines. One rule is that any member who gets a premium hands it over to the credit of the club bank. (a) What would be the position if a member received a winning warrant, but died before signing and forwarding it? Would his executors be

bound? (b) If before a member died, he had complied with his obligations and the cash had been distributed would his executors have a claim against the club? (c) Would a sum won by a premium bond become taxable when added to the member's estate? The method of operating your club suggests that there could be serious implications for the scheme in the provisions as to Capital Transfer Tax contained in the Finance Act 1975. You would be well advised to seek an expert legal opinion. If the club rules constitute a contract between the members (as is quite likely) the personal representatives of a deceased member would be bound to honour his contractual obligations under the circumstances indicated at both (a) and (b) of your query. We think that there is a possibility that the whole of the prize money might fall to be charged to Capital Transfer Tax if the prize money is passed on to the club in the manner indicated, but this view would be affected by the terms of your rules—hence our initial advice given above.

### An agricultural holding

I own 12 acres of land adjacent to my house which was let for pasture, but in fact was converted to arable, and I was told I could not stop it. Now the tenant has died and a son is working the property, who told me he would only vacate if given very large compensation.

(a) Is it correct that I can give him notice to quit? (b) The tenancy began on a September quarter day, on a year's notice. Does this mean I cannot regain possession until September 29, 1976? (c) What is the position as regards compensation? The total rent I have received in 10 years is only £1,500. (a) The position is as you state: Section 34 (2) (a) of the Agricultural Holdings Act, 1948. (b) This, too, is correct. Section 24 of the 1948 Act only renders a notice to quit ineffectual where subsection (2) does not operate—hence there is no alteration in the common law requirement for a valid notice to quit. (c) The tenant can claim com-

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

pensation in respect of disturbance and for any improvements falling within Section 47 of the 1948 Act. The landlord may claim compensation from the tenant if there has been dilapidation or deterioration within Section 57. Mere low rental will not give rise to a right to compensation. We do not think that the change of use which you mention would give rise to a claim for compensation by the landlord.

### Overseas share holdings

Referring to the item headed Overseas share holdings on April 5, could you explain this further? Why get the proceeds of these sales of foreign currency?

The only penalty on the sale of foreign currency securities is imposed by the loss of the investment currency premium on 25 per cent of the proceeds. In general, U.K. residents may not hold foreign currency. If securities are sold for currency, therefore, the proceeds must be exchanged into sterling. A quarter of them must be sold at the current exchange rate; the rest may be sold with benefit of the premium. The vendor, however, retains the whole of the sterling resulting from the sale.

The position where securities are sold for sterling is parallel. Sterling prices are calculated to be equivalent to the foreign currency value including the premium. Therefore it is required that the equivalent of 25 per cent of the proceeds in terms of investment currency must be bought including premium and then sold without the premium.

### Damage by golf balls

My house is adjacent to a golf course and golf balls have broken windows and tiles. A bill has been sent to the club, but so far no money has been paid. What, please, is the legal position? It is likely that the club is liable to you for the sort of nuisance, and you are therefore entitled to be reimbursed for the damage: *Castle v. St. Augustine's Links (1922)*, 38 TLR 615.

# Insurance

## Rising cost of theft

BY JOHN PHILIP

ALTHOUGH ALMOST all insurance companies prepare their trading accounts on a calendar year basis and although almost all are now computerised so that there has been a real increase in the underwriting profit and loss, the underwriting profit and loss can be determined in a matter of days rather than weeks, it takes about three months for the majority of the companies to prepare for public scrutiny their balance sheets, profit and loss accounts, and so on and to prepare their chairman's statements.

So, inevitably, it takes even longer for organisations such as the British Insurance Association, to assemble statistics provided by member companies and to analyse them—which is why it is only now possible for me to discuss the gloomy report made earlier this month by the BIA chairman on the crime loss experience of member companies in 1974.

First, for the record the companies' total payout last year amounted to £20.9m, perhaps no great sum when reckoned against the bills for motor, fire and liability, but nevertheless an increase of 34 per cent over the 1973 figure of £15.6m. Of course inflation must have played some part in this. But even if it was as much as 15 per cent, the companies' extra crime bill, in real terms, rose by a fifth.

BIA divides its crime bill into two main sections—commercial and domestic: the first section is subdivided to show payments on money, goods in transit and commercial and industrial premises policies; the second to show the cost of household and "all risks" claims.

The unsatisfactory feature of 1974's experience compared with the previous years is this: in real and not inflationary terms, the companies' payout on all crime policies increased—perhaps giving some indication that we are about to experience a crime wave of the kind we had in the sixties.

Even so, taking the long term view over the last five years, both policyholders and insurers have less to worry about in the commercial sector. The 1974 bill for commercial and industrial premises policies was £3.4m, and this, because of inflation, is substantially less than the £3.8m paid out in 1970, the first year for which I have records. Over the five years, money losses have on paper risen from £2m.

to £2.3m, which means they have in real terms declined. In 1970, losses totalled £2.1m, and in 1974 £2.3m, so there has been a real increase in the underwriting profit and loss.

It is the domestic sector that continues to worry insurers. In 1973, household policy crime losses totalled £9.5m, last year the figure jumped by 43 per cent to £13.6m. In 1975, "all risks" losses totalled £4.5m, but in 1974 they rose by 34 per cent to £5.9m. So there is clear evidence that thieves are finding it a lot easier to steal from homes than from offices, shops, and factories.

Small time As in previous years, the BIA's chairman has been at pains to emphasise that the majority of household losses are due to small-time thieves whose activities can be deterred by reasonable care and common sense—in his words, "ultimately the only effective crime prevention force must be the public itself."

Household and "all risks" policies cover loss, destruction and damage from a large number of perils, of which crime is only one, but second in cost to fire. While "all risks" rates have hardened a little over the last ten years or so, for household policies the rates have hardened very little over the last five years.

Contents cover insurers today charge the same rates per cent fact that BIA commercial losses as they have done within living memory—in the 20p to 25p bracket. Insurers admit that increase of 15 per cent, but over the years household business has been profitable—but devalued the 1970 pound by 40 per cent or so.

It is just not possible for insurers to require the majority of their ordinary policyholders to protect their homes or anything like a similar extent—often per cent in a year, even if all though they may be able to get other aspects of household cover do not cause problems with more than ordinary degrees of risk improvement by the installation of burglar alarms, safes, and so on. It is only now that the claims cost only practicable to expect the great majority of us to put better locks and bolts on doors and windows, and to make sure they are all properly closed when we leave our homes temporarily unoccupied. This being so, in 1975 domestic crime losses continue to increase at 1974's pace, the time cannot be far off when insurers will have pressure of increasing claims to increase their "contents" costs—severe, even without rates to contain the claims that taking into account the effects of inflation. In the present variety, helping in practice.

The figures I have mentioned are for BIA member companies only. They do not include the crime losses sustained either by non-member companies or by Lloyd's underwriters—which may well have amounted to £5m or so in 1974, including perhaps as much as £2m in the domestic sphere.

Positive action In the last ten years insurers have taken positive action to constrain policyholders in the commercial sector to take all possible measures to protect their property from the effects of theft, fire, and so on. In the domestic sector, however, the measures taken have been very limited.

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## TAXATION AND THE INVESTOR

# Capital taxes in Ireland

BY JOHN CHOWN, TAXATION CORRESPONDENT

IN MY LAST article I discussed tax proposals here, gifts from the Continental European different donors will not be approach to the taxation of wealth. To-day I want to examine in detail the recent Irish proposals, especially as these may well be a model for later compromise proposals here.

Compared with ours they seem reasonable and indeed civilised, but the latest issue of the Irish fortnightly *Hibernia* gives an extensive list of private companies which are being put into liquidation with the clear implication that this is the prelude to the departure of their owners. The accompanying article, in what is not notably a right-wing organ, points out how far Ireland has come from its past policy of whole-hearted support for private enterprise. The active encouragement of both domestic and foreign capital has done wonders for Irish economic development.

What happened, of course, is that following the last election Fine Gael, one of the two major parties after a long period of opposition, was able to form a Government in coalition with the smallest party, the Labour Party. This has inevitably resulted in policy pulling both ways and many fiscal measures owe more to the prejudices of the junior partner in the coalition than to economic realism.

A White Paper, *Capital Taxation*, published in February, 1974, proposed a capital gains tax of 35 per cent, a wealth tax at rates rising to 2 per cent a year and a capital acquisition tax. After much criticism, the first two proposals were modified.

The rate of capital gains tax is now to be 26 per cent (the earned income rate) and the rate of wealth tax is to be one per cent, with much larger exemption limits, a reduction in the higher rates of income tax, and a ceiling provision. It is now clearly a "substitutive" rather than an "additive" tax.

Capital acquisitions tax replaces estate duty and will, like our CTT, apply to transfers whether by way of gift or by inheritance, but unlike CTT, the cumulative rate is based on the amount received by the donee rather than the amount transferred by the donor. In contrast with the "accessions

tax" proposals here, gifts from different donors will not be aggregated. In line with Continental European practice, a substantially lower rate of tax applies to transfers to direct descendants.

Husband and wife are treated separately. Although gifts between them are in principle taxable, there is an exemption of £130,000. Transfers to discretionary trusts are not taxed, tax being levied when property is taken out of the settlement.

There are four separate tables of rates depending on the degree of relationship. The rate of tax applying to gifts inter vivos is simply three-quarters of the rate applying on death, and this reduction applies to the whole scale. There are certain exemptions and reliefs, including a reduction of 50 per cent, with a maximum reduction of £100,000, in the value of agricultural property.

The rates governing liability follow ours: the tax applies where the disposer is domiciled in Ireland or the trust is Irish or, in other cases, where the property disposed of is situated in Ireland.

I reproduce only the most and least generous of Ireland's transfer tax rates. The first applies mainly to transfers to spouse and children. The millionaire with seven children pays no tax: public policy in Ireland has always favoured large families. This table also applies to transfers to a minor child of a child who has died, or to a nephew or niece who has worked for five years in the business of the uncle or aunt and who inherits assets of that business. The two tables of rates I have not reproduced apply to various intermediate degrees of relationship. The fourth, and least generous, applies where there is no close relationship.

Wealth tax in Ireland is to be charged at the rate of one per cent of the net market value of the taxable wealth of the taxpayer. For the purpose of this tax the property of a wife living with her husband and of minor children (under 21 not 18, if they are not married) are aggregated. Exemption levels are £100,000 for a married man, £90,000 for a widow or widower, and £70,000 for a single person, with an addition of £2,500 for each aggregated child.

## CAPITAL ACQUISITIONS TAX

Transfer to spouse or child	
Transfer	Tax on inheritance*
£150,000	Nil plus 25% on next £50,000
£200,000	£12,500 plus 30% on next £50,000
£250,000	£27,500 plus 35% on next £50,000
£300,000	£45,000 plus 40% on next £50,000
£350,000	£65,000 plus 45% on next £50,000
£400,000	£87,500 plus 50% on balance

Transfer where donee is not closely related	
Transfer	Tax on inheritance*
£5,000	Nil plus 20% on next £3,000
£10,000	£600 plus 22% on next £5,000
£15,000	£1,700 plus 25% on next £10,000
£20,000	£4,200 plus 30% on next £10,000
£25,000	£7,200 plus 35% on next £10,000
£30,000	£10,700 plus 40% on next £10,000
£35,000	£14,700 plus 45% on next £10,000
£40,000	£19,200 plus 50% on next £15,000
£45,000	£24,700 plus 55% on next £15,000
£50,000	£30,200 plus 60% on balance

\* The rate of tax on gifts inter vivos is three-quarters of the rate on inheritance.

## PERSONAL TAX RATES

After 1974 Budget	
Taxable Income	Tax
£0-1,550	26
1,550-4,350	£403 plus 35 on excess over £1,550
4,350-6,350	£1,383 - 50 -
6,350-8,350	£2,383 - 65 -
Over £8,350	£3,683 - 80 -

Proposed after Wealth Tax	
Taxable Income	Tax
£0-1,550	26
1,550-4,350	£403 plus 35 on excess over £1,550
4,350-6,350	£1,383 - 45 - £4,350
6,350-8,350	£2,283 - 55 - £4,350
8,350-10,350	£3,383 - 65 - £4,350
Over £10,350	£4,683 - 70 - £10,350

Wealth tax applies to the whole of the taxable wealth of a discretionary trust without any exemption. Certain types of trust can be "looked through" which gives a more favourable answer as the beneficiaries can claim the exemption limits.

When wealth tax is introduced, the schedule of personal tax rates will be reduced, with a top rate of 70 per cent.

The table shows the rates on personal (investment) income as in the 1974 Budget and as proposed after the introduction of the wealth tax.

It will be seen that the top rate has been reduced from 80

## Single premium insurance stays in the doldrums

BY ERIC SHORT

THERE WAS no sign of any substantial recovery in new single premium unit-linked life assurance business in the first quarter of this year.

Figures issued yesterday by the Linked Life Assurance Group for this period showed that the amount of this business transacted, at £12,962m, was little changed from that done in the previous quarter.

But it was only one-third of the amount of business written in the first quarter of 1974. In contrast, new regular premium business for the first three months of the year increased by 21 per cent, on the previous quarter, amounting to £9,535m. This was slightly higher than for the corresponding quarter of last year.

Thus, the process of re-orientation of business from heavy single premium selling to more regular premium contracts has continued in 1975. This trend was highlighted in 1974 when regular premium business increased, but single premium business fell by more than two-thirds.

The amount of new unit-linked pension business transacted in the first quarter of the year showed an overall improvement on previous figures. Annual premium business for the quarter totalled £4,422m, slightly lower than the previous quarter, but more than double that transacted in the first three months of 1974.

New single premium pension business amounted to £3,326m, which was 50 per cent higher than the business for the last quarter of 1974 and 25 per cent up on the first three months of last year.

The Association of Unit Trust Managers also released figures yesterday showing the amount invested in authorised unit-trusts by unit-linked life assurance business involving equity-linked

## Record receipts at monuments

VISITORS to historic buildings and ancient monuments under Government control paid a record £1.92m in admission fees last year, according to the Department of the Environment.

Because fees went up, receipts increased even though there was a drop in numbers at some monuments. A total of 15m people visited the monuments, and the fees paid represented an increase of more than £1m over 1973.

Most popular monuments were the Tower of London (£2,393,500 visitors), Crown Jewels (£1,554,400), Edinburgh Castle (£737,500), Stonehenge (£440,000), Hampton Court Palace (£332,500), and Caernarvon Castle (£357,900).

## Clothes for older children at Mothercare

Financial Times Reporter

MOTHERCARE is to extend its range of children's clothes into the school age market for the first time. Starting in the autumn, it is to sell clothes for youngsters up to 10 years old.

To start with, Mothercare will sell three extra sizes in about 110 out of the group's 150 shops. By Christmas, 1975, it also expects to be selling coats and sweaters.

The products for school-age children.

# The powerful new weapon in the tax war

## PERSONAL FINANCIAL MANAGEMENT

The ambition to create and preserve wealth is a powerful motivation for many people.

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# How to spend it

## Buyin'... cookin'... freezin'...

IF YOU were one of the hundreds and thousands of women who went rushing out to buy a freezer after the last budget, thereby avoiding the increased VAT rates imposed from May 1st, you are probably, like me, sitting there looking at the great great white mountain wondering where and how to begin to fill it.

Nearly everybody I have spoken to on the subject agrees that too much buying of ready-made food is a dull and expensive way to use the freezer. But keeping it fairly full is important because it is much more economical to run than if empty.

The best methods of filling a freezer are by bulk buying and bulk cooking, and most freezer users recommend a combination of the two. They nearly all find that bulk-buying of meat in particular enables a family to eat considerably better for the same expenditure (if you think you are actually going to save money, you'll be disappointed).

Where to buy the meat is not always simple. You can try buying it direct from a farm or from contacts at Smithfields, but, like Angela Minzley (interviewed right), you will find that this means you usually have to do the butchering yourself and this is something I, personally, would rather have done for me.

Most freezer owners seem to recommend finding a good local butcher, discussing with him what is available, what terms he can give you and into what portions he will butcher the meat you want. They find this cheaper and more satisfactory than buying meat at the large freezer centres.

A small selection of the gourmet dishes put out by the busy top-class firms are worth buying as a useful standby—things like Coq au Vin, Duckling en orange, and so on. Usually the portions are in the meat side so they more than they recommend.

Those of you who have fresh produce from the garden will obviously find the freezer a marvellous way of conserving and stretching those summer vegetables.

I shall use my freezer for keeping a ready cache of certain prepared meals as well as some ready-prepared foods like puff pastry, bread rolls, stock (frozen in cubes in ice-trays so as to make it easier to use), chopped fresh herbs, pastry flan cases, smoothies, lemonade, made



Terry Kirk

when lemons are cheap, ice-creams made from fresh fruit, sauces ready to add to enliven meals and so on.

Now that freezer centres are so widely-spread and to be found in almost every town it is not so easy to find firms ready to deliver to the door. Beware of entering into any long-term contract to buy solely from one source.

All the people we interviewed agreed that packaging is often made to sound over-complicated—it is important because freezer-burn can spoil the food and keeping the air out helps preserve the flavour but a simple range of plastic containers and clingfilm suitable for a freezer should be about all you need.

Soups can be a problem and here specially-bought containers are probably necessary. Lakeland Plastics, Alexandra Road, Windermere, is a particularly good and reliable source of mail

order buying for packaging, and they have a cylindrical shaped container that holds 11 pints that would be particularly suitable.

Do insure the freezer and its contents—this costs in the region of £5 a year and if you remember how much the food in a large freezer would cost to replace it seems a small enough price to pay.

I think a good book on the subject is essential. A book I personally find very useful is The Penguin Freezer Cookbook by Helge Rubinstein and Sheila Bush at 60p. The authors not only take you through the basic information, but then proceed through the year month by month suggesting how to deal with the natural produce of that month (that is, in January when Leeks are at their tenderest and most beautiful you should be making your Vichyssoise for the summer). I also like Audrey Ellis's Complete Book of Home Freezing, published by Hamlyn, £2.50.

### Cooks on call

Finally, if you can afford it, there are a few private catering firms that will come and cook specially for your freezer—this seems to me a marvellous service for starting off the nervous first-time freezer owner. The advantage of this service over buying expensive ready-prepared dishes is that they will cook exactly what you want, it will obviously be entirely "home" cooking and very often the prices seem exceedingly reasonable.

Catercall, of 109, Stephendale Road, London, S.W.8 (01-731 5996) have a list of dishes they will cook for the freezer. Write for leaflet.

Friendly Kitchens, 4, St. Peter's Road, St. Margarets, Twickenham, Middlesex, will cook for you, using your own dishes and containers. The minimum they will do is a day's cooking, which usually means four to six dishes, and they charge £12 per day plus the cost of ingredients.

Problem: well known to readers of this page, of 179-181, Vauxhall Bridge Road, London, S.W.1, also runs a service to its members (£12 a year to join) under which cooks will prepare meals chosen by the customer for the freezer and charge by the hour (£1.50 per hour) for the work plus ingredients and delivery.

Gastronomie, 69, Richborne Terrace, London, S.W.8, do their cooking on a slightly different basis, charging per portion for each dish. They have a price list they will send out.

ANGELA MINZLEY leads a very busy life as a director of one of London's largest public relations firms and as a wife to a French husband with distinctly gourmet tastes. She didn't want a freezer at first because they live in a small flat; she couldn't think where she'd put it and felt it was an unnecessary luxury she could manage without.

Her husband managed to persuade her that she needed one so that left them with the problem of what sort to buy and where to put it. In the end they found that a single-door 9.2 cubic feet freezer would just fit under a group of wall cupboards.

Having got it she stood there admiring it for three weeks wondering what to do with it. She then started switching it on and learned the hard way what not to do. She learned not to buy too much of one thing—this is always very tempting for the beginner. She once bought a great load of meat from a wholesaler at Smithfields and by the time she'd tried to hack it into manageable portions for herself and two lots of friends she found she couldn't face meat for at least a week. She also once bought 20 lbs of prawns and found she couldn't face them for some time to come.

She also learned not to ruin everything by blanching it and not to fill the freezer with prepared expensive frozen dishes from supermarkets. She found that she needed double the time for thawing that most of the freezer books advise.

She has found that, on the whole, for her a freezer is invaluable. A typical week might include at least two days of leaving home at 6.50 in the morning and returning home long after normal office hours. In between Angela likes to entertain and a freezer helps enormously. She finds it most useful for meat, fish, vegetables and bread for the weeks when she doesn't manage to get near a shop. She also chews cooks double quantities for dinner-parties, eating one lot fairly quickly, freezing the other half.

She uses left-overs of stocks, soups and stews which can be used to heat up all sorts of other things. She keeps instant herbs, ready frozen, in the freezer door and she finds it marvellous for starters and puddings—things like home-made pates and mousses.

Last week she produced her first dinner-party catered for entirely from the freezer. She got home at 6.45 and at 7.30 guests arrived and the meal they sat down to was a duck pate (served with fresh radishes and olives), chicken creole, braised celery (cooked fresh) and rice, followed by a chestnut mousse. She feels that a great deal of unnecessary fuss is made over packaging. She uses tin-foil,

Left, Dr. Erica Higgins with the huge harvest loaf her family made two years ago. As it took a great deal of time and effort the same loaf is used year after year! Right, Angela Minzley photographed with some of the contents of her upright freezer.

heavy-weight plastic bags and keeps all yoghurt and cottage cheese cartons for re-using in the freezer. For cooked dishes like a casserole she lines the dish it will eventually be served in with foil, puts the food in it, freezes it and then removes the foil-wrapped food, ready-frozen. When the time comes to re-heat it is the right shape for the serving dish. She found soup a difficulty initially but she has since bought tall rectangular containers which she finds are the best for holding large quantities of liquids.

She thinks the best book on the subject is Deep Freeze Cooking by Martha Hambury-Tenison, published by Pan Books, 60p.

But above all the reason she likes her freezer is that it enables her "to take on the semblance of a reasonably organised housewife, while in reality I am far from it."

DR. ERICA HIGGINS seems just the sort of person for whom freezers were invented. She works full time as a doctor and has three grown-up daughters away in London all week but she is frequently at weekends with boyfriends or husbands. She often finds herself catering for 12 people from Friday to Sunday. She does quite a lot of impromptu entertaining but doesn't go in for formal dinner parties.

She bought the freezer as soon as she had the £100 odd to spare as she was wise enough to realise that she wouldn't want to have to justify that sum by proving that she could make large savings on food.

She uses the freezer mostly as a means of buying in bulk. Though she reckons it does save her some money, its main value to her is that it saves her time. She scans the local papers to see who is offering what and buys best by the forequarter, whole lambs, and so on. These come jointed by the butcher and it is often possible to arrange for him to deliver. She guesses that her meat costs her less than 30p per lb by shopping this way.

She does feel that this method of buying is more demanding than other methods—you have to be able to make the best use of the cheaper cuts of meat. For instance, she has a super recipe for breakers of beef which is delicious and doesn't taste cheap. She also buys things like peas in bulk packs from the freezer centre and she keeps emergency supplies of catering packs of chicken fricassee, shepherd's pie and so on. A sister in Scotland sends her salmon, grouse and pheasant from time to time which are also consigned to the freezer.

She only shops once a week, which is a great saving in time. She finds the major problem is thinking sufficiently far ahead so that things are taken from the freezer in time to thaw. She has learned that it isn't the total

by Lucia van der Post



Leonard Burt

answer to unexpected guests as if somebody turns up at 7 o'clock nothing in the freezer could be ready to eat for hours. She's also learned to be careful when bulk buying as when she bought half a pig she discovered she was getting half the head which she didn't want, couldn't use but was stuck with.

She bought a Philips 13 cu. feet freezer simply because it was the right shape but she has since found it was a good buy—it's very reliable and the servicing is marvellous. She has found that much of the fancy-stuff recommended as packaging isn't necessary. For her needs she finds clear polythene bags and sticky labels are quite sufficient. She has also found that it is more sensible to freeze in smaller rather than larger parcels—two can always be put together but it's impossible to halve a solidly frozen large pack.

MR. AND MRS. GUY live in Tiverton, Devon, and they have two children. Mrs. Guy is studying for a degree in social sciences with the Open University and they have had their freezer for about four years. They bought it from Curry's because that is where they always buy their electrical appliances and because their after-sales service is reliable.

The Zoppas 12.5 cu. feet chest freezer seemed to be the right size and price but now she wishes she had bought a bigger one and she advises anybody the one supplied with the freezer.

buying their first freezer to buy one much bigger than they think they want. She bought hers to save both time and money. She says that at first she probably did save money but fairly soon they were spending the same amount of money but eating a lot better for it. She thinks also that it is probable that her food bills haven't risen as rapidly as those of her non-freezer owning friends. She tried bulk-buying meat but decided it wasn't worth it due to waiting all the unwanted parts of half a pig or whatever. She does buy 10 lbs of mince or stewing steak at a time. She also buys frozen vegetables in bulk and freezes her own fruit and vegetables from the garden.

She uses the freezer most for baking and freezing pastries, pies, cakes and scones. She finds sponges are very useful as they only take half an hour to thaw. She occasionally bakes her own bread and usually has at least half a dozen bought loaves in the freezer. Her husband helps out with the cubes so she often has big batches of sandwiches ready in the freezer.

Since she bought it he only shops once a month, buying most ready-packaged into convenient portions like chops, joints and so on. He also freezes vegetables, often bought fresh from the greengrocer. He has had good results with cauliflower and strawberries but finds peas are much better if commercially frozen. Also, being quite close to the coast, he freezes a lot of fish.

For packaging he uses margarine tubs and gallon ice cream cartons, as well as polythene bags and foil—he finds that's all he needs. He has two books—All About Home Freezing by Audrey Ellis which he finds very useful and Deep Freezing at Home by F. D. Smith and B. Wilcox.

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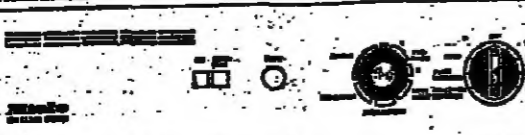
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Leonard Burt

A SELECTION of simple, homely dishes from Liberty's always very interesting Home Ideas department. At the moment the department has a display of a Victorian-type kitchen around which a wide variety of kitchenware is arranged. The soup container can be put in the oven, thus ensuring that the soup really is "good and hot." The dish for the rice pudding carries instructions suited to the size of dish and the bread board is made from the same stone-coloured earthenware as the rest of the range. The soup container is £3.10, the rice pudding dish, £1.45, the bread board, £2.95. Liberty's exact address is Liberty and Company, Regent Street, London, W1, and they will send by mail.

# Property and housing

## A more flexible approach

BY JOE RENNISON

A MORE FLEXIBLE and more easily adaptable approach to the housing problem has never been more needed. This applies not only to the number of houses to be built but also to the kind of housing that is provided.

If I might quote some of the statements of the Secretary of State for the Environment, Mr. Anthony Crosland, who is in overall charge of housing policy, it might give some indication of official concern and what it is hoped to achieve. "The whole (machinery) should be directed to and subordinate to one end: providing what people need and providing it quickly. . . . I welcome ideas from experts in this field. . . . What is needed now is a much larger number of small houses and flats suitable for small households of all ages. This means among other things building at higher densities in the private sector."

Besides the need to pursue the possibilities of converting larger older properties into smaller units . . . a large number of improvements are possible within existing resources and any improvements, however marginal, are worth having. A return to the era of "prefabs" which Mr. Crosland mentioned in a speech last year, but was misunderstood and regretted by him, can now be taken as irrelevant to any solution.

These remarks emphasise the need to provide the right accommodation at the right time in the right place. If all the dwelling units, as official terminology calls them, in the country were so placed there would be no housing problem.

Exhortations are all very well but the slow reaction of the house building industry is notorious. Public and private sectors are both at fault, the former probably more than the latter. It has a fixed programme it hopes to achieve at a certain cost (although that is often doubtful) and once a set pattern is fixed it takes a long time to change. Change in the private sector is very often ruled out by market conditions when times are bad and even in the best of times fundamental changes are a dubious proposition for fear that the new con-

cept might not go down well with the public or the building societies. That is not to say there are not plenty of individual designs but they tend to be variations on a well tried theme.

In recent articles I have shown how a couple of companies are trying to introduce a new approach in one case to design and in the other to the problem of smoothing out the swings from famine to boom and back again. This week I propose to concentrate upon some examples of a more flexible approach to the kind of accommodation that is provided. All are in themselves mere straws in the wind but hopefully point to that more flexible approach that is needed and can be achieved if building companies really did their homework.

Mr. Alan Perrin, managing director of Link Homes of Brentwood admits that in 1973 the company had a good year but that 1974 was "disastrous". A not unfamiliar tale: like many other companies Link was caught by the recession in sales and thus in new building. Indeed, the company built virtually nothing in 1974 but simply sat tight in an attempt to weather the storm.

Some fundamental rethinking was necessary if the uncertainties of 1975 and afterwards were to be faced with confidence. Mr. Perrin admits that as developers they had been like sheep following the rest and building "the usual thing" which was snapped up in the boom market. There was no need to think beyond the fact that the houses were selling. No doubt the company could have carried on building "the usual thing" but a new approach seemed to be needed if sales were to move more quickly.

This meant rethinking the market to find what Mr. Perrin calls the voids that had not been catered for — such as homes which would fulfil the special needs of certain sections of the community. The first idea, which Link is now working on, is houses with "granny flats". The idea of a "granny flat" is not new but has usually come as

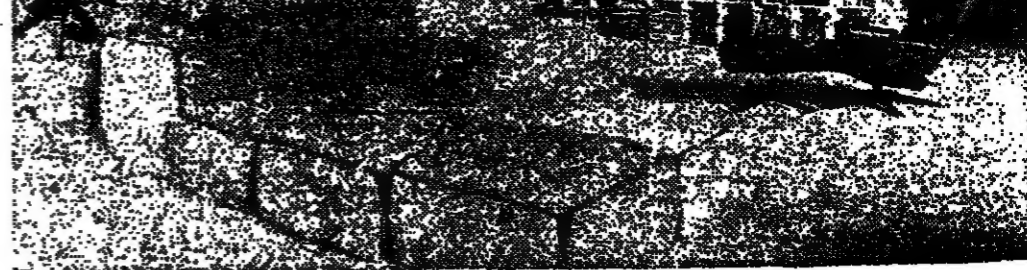
an afterthought: in this case the approach has been more fundamental with two completely self-contained units in one building, the smaller of which can be used for other purposes than accommodating granny.

But it was the problem of looking after elderly members of one's family that brought the idea to fruition. If grandparents move in with a family they often feel that they are a nuisance and cannot find a quiet corner where they can escape when necessary. The same situation occurs when teenagers begin to spread their wings and feel the constraint of living with their parents. Parents for their part, are worried if the children decide to go off elsewhere: the sibling might be tempted to remain at home until he is more mature if he had accommodation of his own.

Mr. Perrin feels that they have found a solution in a small development now under way in Hornchurch and which if it is a success will be extended. In each of the houses Link is providing a normal size three-bedroom house and a self-contained ground floor apartment consisting of a large bed sitting room, kitchen, and bathroom. The idea is that the lower unit can either be incorporated into the house as to provide a large two-bedroom home or can remain as a self-contained flat.

Thus two self-contained houses can be obtained for the price of one. Together they will sell for just under £24,000. Mr. Perrin reckons that if the two units had been built separately side by side the cost would have been £5,000 to £8,000 more. A show house is now available for inspection.

Apart from providing accommodation for grandparents, the au pair, or a friend, the flat can offer a distinct economic advantage. If grandparents do decide to move in, the sale of their house could go a long way to meeting the cost of the new house. Similarly a lodger could be installed to help pay off the mortgage. (It would be necessary to make careful arrangements under the Rent Acts so that possession can be regained when wanted.) A building society spokesman said that it was "feasible" that two



It must be something of an embarrassment to find that one owns a house "worth" between £2m. and £1m. which needs to be sold in these uncertain times. I say "worth" since in this category of property it is extremely difficult to even guess at the possible true value of such houses when prices are tumbling and buyers are thin on the ground. But there are still some optimists left in this world. Domain Country Estates was formed last November for the express purpose of finding buyers for such properties. According to managing director Brian Harvey the "aim" of the firm is "individuality and exclusivity."

They intend to concentrate on only the most expensive properties in the land. The market they are looking to is that of the old money, the pop star or the mere run-of-the-mill millionaire.

They make no pretensions about providing a professional service as far as surveying or valuation are concerned. Others would be called in for this purpose. Their specialty is the marketing of such properties. To this purpose they provide a service they themselves describe as "expensive" in providing glossy brochures and advertising and marketing promotion internationally.

One of the properties they have at present on their books is this unusual house (above and below) in St. Johns Wood. Formerly a church it has been converted into a studio for its artist owner plus extensive other accommodation. Accommodation includes an enormous studio, large reception areas and seven bedrooms. The price is £225,000 but it is suggested that £300,000 would be acceptable. It is better to travel hopefully. . . .



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## OVERSEAS NEWS

## French inflation rate rises as franc declines suddenly

BY RUPERT CORNWELL

PARIS, May 30.

THE FIRST tentative hopes of recovery in France have coincided with a worrying quickening of inflation—a major factor in the sudden decline of the French franc on world exchange markets in the last 48 hours.

The retail price index for April shows an increase of 0.9 per cent, admittedly only fractionally higher than the 0.5 per cent registered in February and March, but well above the 0.5 to 0.6 per cent range that seemed possible and which the authorities were hoping for.

For the first four months of the year the rise has therefore been 3.6 per cent, and over the past 12 as much as 12.7 per cent. The Government's target of only

an 8 per cent inflation for the whole of 1975 now looks increasingly improbable.

To-night the Finance Minister, M. Jean-Pierre Fourcade, announced that new measures to control prices would be decided next Tuesday in an effort to bring the annual rate of inflation below 10 per cent. Exactly what he has in mind is not clear yet. However, the most common view here is that further tightening of retail and other service industry margins is on the cards.

The spurt in retail prices is also felt to be one of the main factors behind the somewhat surprising weakness of the franc. Since Wednesday, the currency has lost 2 per cent, against the dollar, and 1 per cent, against

the D-Mark, partly on profit-taking after the recent strong advance, but partly undoubtedly from the market's suspicion that perhaps the economic recovery of France is not as complete as hoped.

The news of a slightly more cheerful industrial picture is contained in the latest survey by the official statistics institute (INSEE). On the basis of interviews with 3,000 leading French businessmen, INSEE reports that despite the generally gloomy climate, demand seems to be picking up slightly and stocks in hand starting to decline.

"The pre-conditions for an upturn are there," the institute writes and notes a forecast improvement in electronics and capital goods output as well as a slight rise in car industry orders.

## Haw Par asks for Singapore re-listing

By Our Own Correspondent

SINGAPORE, May 30.

HAW PAR Brothers International today requested the Stock Exchange of Singapore to re-list its shares following its detailed reply to queries made by the general manager of the stock exchange yesterday.

The stock exchange yesterday in a lengthy letter to Haw Par took the company to task over its share-swap deal with Pemas Securities. According to the stock exchange—which interpreted the deal as a reverse takeover of Haw Par by the Malaysian company—Pemas has not only gained control of Haw Par but also made a paper profit of \$554.6m.

In its reply to the Stock Exchange letter today, Haw Par emphasised that the transaction is not a reverse takeover but a partnership of existing Singapore interests and new Malaysian interests.

Haw Par also stated that the deal will enhance Singapore as a major securities industry centre and enable Singapore and foreign investors, through Singapore, to share in developing the tin mining industry in Malaysia.

## Constitution for Anguilla

ANGUILLA, the tiny Caribbean island is to have a new constitution. The Foreign Office announced in London yesterday.

This follows years of dispute between Anguilla and the neighbouring islands of St. Kitts and Nevis, which were linked by Britain as an associated state. The Foreign Office said that the new arrangement would fall short of formal separation for Anguilla, but that Anguilla has effectively obtained most of its demands.

## U.S.-EEC pledge to avoid further trade disputes

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, May 30.

THE U.S. and the EEC today agreed to try to avoid further transatlantic trade disputes while negotiations are under way to create a new world trade order in the so-called "Tokyo round."

In two days of EEC-U.S. economic consultations here, the European Commission repeatedly stressed the need to avoid further incidents like the "cheese war," which ended in a Community climb-down last month under the threat of American countervailing duties. Sir Christopher Smeets, Commission Vice-President for External Relations and leader of the Community delegation at the talks, told the Americans that the cheese war had "left a scar" in Europe.

Mr. Charles Robinson, Under-Secretary for Economic Affairs, who led the American team, was unable to give an explicit undertaking that the U.S. would

never again impose countervailing duties, which are required by American law against subsidised imports. He agreed, however, that consultations between the two sides could help to defuse such problems in the future.

The Community is particularly worried at the possibility of pressure on Washington from U.S. industry to impose countervailing duties on Community exports of steel and flat glass. The American steel industry has recently complained that VAT rebates on Community steel exports constitute subsidies and the U.S. glass industry has attacked regional aids to EEC flat glass producers, particularly in the U.K. and Belgium.

The Commission is not only concerned about the two specific industries in question; it is also afraid that the imposition of countervailing duties could set

important precedents. It would anger all for the Community's regional policy, for instance, if the receipt of regional aid were to make an industry liable to retaliation from the U.S.

The Community would also like to see changes in the U.S. law which provides for countervailing duties as soon as the existence of subsidies has been established, without needing to prove that domestic competitors have been damaged. Under GATT rules, all other countries must establish damage to their industries before duties can be imposed, and the Community wants a full review of the situation during the multi-lateral trade negotiations.

The U.S. delegation, for its part, expressed some concern over the Community's plans to negotiate a new economic co-operation agreement with Canada. However,

## S. Africa bans aid to Christian Institute

By John Stewart

CAPE TOWN, May 30.

THE CHRISTIAN Institute of South Africa today became the second organisation to fall foul of the authorities as a result of the findings of the Schlebusch/Le Grange commission of inquiry "into certain organisations."

Earlier this week the commission found that certain activities of the Christian Institute constituted a danger to the security of the state, and today the Minister of Police announced that it had been declared an "affected organisation" in terms of an Act passed last year. Last year the National Union of South African Students (NUSAS) suffered a similar fate.

The effect of such executive action is that an "affected organisation" is forbidden to receive funds from foreign sources, while funds in hand, derived from abroad, are frozen. The Christian Institute received substantial financial support from the World Council of Churches.

The Schlebusch report found that between 1971 and 1973 between 85 and 91 per cent of the institute's budget which now amounts to R250,000 a year came from abroad.

By the 1974 Act, an affected organisation or its office-bearers may not ask or canvass for money from abroad on behalf of the organisation.

## UN debate on Namibia

By Our Own Correspondent

UNITED NATIONS, May 30.

PROPOSALS that the U.N. Security Council order all states to impose economic sanctions and an arms embargo against South Africa, and break all official relations with the republic, were being canvassed to-night as the Council resumed debate on the South West Africa (Namibia) question.

## U.S. Federal budget deficit bigger than anticipated

BY GUY DE JONQUIERES

WASHINGTON, May 30.

THE AVERAGE U.S. unemployment rate this year will be higher than expected and will fall only slightly during 1976, while the prospective deficit on the new Federal Budget will be substantially bigger than anticipated only three months ago.

These disappointing forecasts were issued by President Ford's senior economic advisors today in a revision of his February Budget message. They clearly suggest that, despite recent signs that the recession is bottoming out, the Administration is now less sanguine about the strength and speed of the anticipated economic recovery.

The Administration's predictions on inflation are somewhat gloomy, calling for an average increase in retail prices of 8.1 per cent this year and 7.1 per cent next year. This compares with rates of 11.3 per cent for 1975 and 7.8 per cent in 1976 projected at the start of this year.

But in political terms, the overall outlook is less than encouraging for President Ford, implying that he will have to campaign against a background of high unemployment if he

chooses to run for a second term as President next year. The forecast for the average unemployment rate for this year has been increased from 8.1 per cent to 8.7 per cent, only a fraction below the April rate of 8.8 per cent. Next year, the average rate will decline to only 7.9 per cent, according to the Administration's estimates. Indicating that about 7m. people will be unemployed.

## Treasury gold auction

BY GUY DE JONQUIERES

WASHINGTON, May 30.

THE U.S. Treasury announced today that it will put up a further 500,000 ounces of gold for auction on June 30. The auction is the second this year and may be followed by others in the coming months. Treasury officials said.

Mr. Jack Bennett, Under-Secretary of the Treasury, said that the reason for the auction was a rise in U.S. gold imports in recent months. During the past six months, the Treasury estimates that about 700,000 ounces of imported gold have flowed

into the U.S. market in addition to the 754,000 ounces sold by the Treasury last January.

The Treasury calculates that, unless it sells gold from the national stockpile, gold imports during the remainder of 1975 may amount to as much as 2.5m. ounces in bullion plus a further 1m. ounces in the form of gold coins. The June 30 sale will be a "Dutch auction," at which all successful bidders will pay the same price, that of the lowest accepted bid.

## Russian 'Concorde' shown off

BY MICHAEL DONNE

PARIS, May 30.

THE SOVIET Union has overcome its earlier difficulties with the TU-144 supersonic airliner, and the aircraft is now in full production with a view to first deliveries to Aeroflot, the Soviet civil airline, later this year and services starting early in 1976—broadly comparable with the programme planned for the rival Anglo-French Concorde.

Mr. Alexei Tupolev, the designer of the TU-144, making one of his rare appearances in the West to visit the Paris International Air Show said that so far the Soviet Union had built eight of the aircraft. Mr. Tupolev added that another 13 were in production, making 20 currently authorised by the Soviet Govern-

ment—apart from two static and fatigue test aircraft. This makes a total of 22 models, exactly matching the Concorde figure which includes 16 production aircraft in addition to two prototypes, two pre-production aircraft and two test specimens.

So far he said that the TU-144 had logged over 1,000 flights in its test programme, which he claimed was running smoothly despite the crash which destroyed a TU-144 at the Paris air show in 1973. He made it clear, however, that there had been some improvements to the design and although he declined to specify these in detail, one that Western observers detect is an emergency crew escape door just aft of the pilot's cockpit.

Mr. Tupolev was, nevertheless, clearly anxious to talk about his aircraft. In marked contrast to past occasions when all Western Press queries have been met with blank stares. To-day he escorted the Press to the aircraft, and enthusiastically showed us round it. The 140-seat cabin interior appears slightly larger than that of Concorde, and it is sumptuously furnished in walnut panelling and expensively embroidered cloth, with a first class lounge comparable in comfort to that of an executive jet, while the five-abreast seating in the tourist compartment is more comfortable than that customarily found in Western airliners.

## Vietnam reunification 'far off'

SAIGON, May 30.

GOVERNMENT sources say that North and South Vietnamese officials have agreed to top level meetings that political reunification of Vietnam is at least five years away.

The three-week meeting on the future of Vietnam has produced total agreement on all major points of discussion, including making Saigon a free market city while introducing socialism to the rest of the nation, the sources said. They said that most senior Hanoi officials have now

returned to North Vietnam following the intensive technical meetings on matters ranging from culture to South Vietnamese elections.

STOCKHOLM: North and South Vietnam plan to make separate applications for membership to the United Nations, reliable diplomatic sources told the Swedish news agency here. UPI

## Belgian defence chief to U.S.

THE BELGIAN Defence Minister, Paul van den Boeynants, flew to Washington today to seek details from Defence Secretary James Schlesinger on the General Dynamics YF-16 being offered to Belgium and three of its Nato allies. The other three buyer nations—Holland, Norway and Denmark—have said they will buy the YF-16 if Belgium does in preference to the French Mirage F-1.

## SALT RESUMPTION

THE UNITED States and the Soviet Union have agreed to resume the Geneva Strategic Arms Limitation Talks (SALT) on June 23, the State Department has announced.

## ITALIAN RATE CUT

THE ITALIAN Banking Association (Assobancaria) has said that its executive committee decided to lower the 15 per cent Italian prime lending rate in force since May 1 to 14 per cent. The effective date of the measure was not immediately stated.

## LISBON TALKS

Socialist party ministers in the coalition cabinet to-night met Portugal's supreme Revolutionary Council to discuss whether their party would remain in the government.

Secretary-General Mario Soares and the Justice Minister went to the Presidential palace.

## BEIRUT CLASHES

RENEWED fighting flared across the centre of Beirut yesterday as security forces battled snipers in an effort to end 11 days of urban warfare between Lebanese Phalangists and Palestinian guerrillas.

## SUEZ APPEAL

EGYPT has appealed to shipping insurers not to impose a war hazards premium for vessels using the Suez Canal. There is no justification for such a premium, according to the Suez Canal authority, which has declared that the waters are now completely clear of mines and other explosive objects.

## Which small and troubled island produces the best sugar for Britain?

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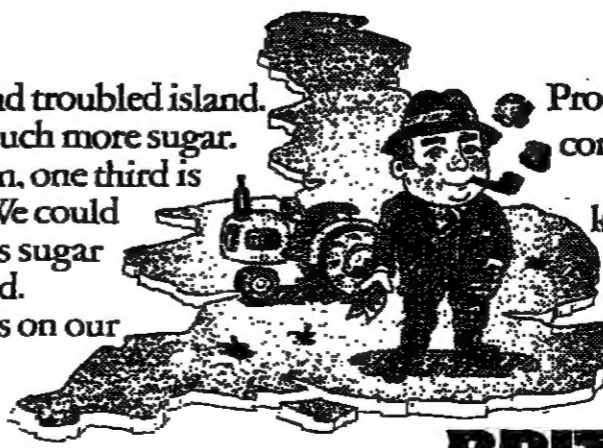
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## Five positive aims

By the Rt. Hon. ROY JENKINS, MP

THE time has now come for this country to choose between the basic alternatives facing us in international relations and trading patterns. The European Community is by far the largest and most powerful grouping in the world. Since we joined, in spite of the inevitable tensions and uncertainties of our position, the Community has shown encouraging development in its progress from an originally rather defensive customs union towards becoming a far more outward-looking force in the world.

### Free trade

We have been able to play a considerable part in the negotiation of the Lomé Convention and other agreements with developing countries, in making the EEC a rich man's club, concerned with the problems of other countries and continents. Our membership of the Community does not, of course, make us all-powerful in negotiating international trading and financial arrangements, but it gives us our only realistic chance of protection for ourselves and influence on behalf of others in a rough and increasingly uncertain world.

If we were to withdraw from the Community the country would have to choose between two profoundly unattractive courses of action. First, there is the "free trade area" alternative, which finds support from a random selection of individuals dotted round the political landscape. Supporters of this view argue that, after withdrawing from the Community and tearing up one treaty, we could then, without undue difficulty, negotiate another to give us free trade with it.

We might be able to achieve this—but it would be a bruising, difficult, long job in the midst of great uncertainty about our future. There is no likelihood that our former EFTA partners would welcome us back. What is certain is that to achieve a free trade agreement with the Community we would have to accept many of the rules and agreements on regional and industrial policy which so excite the anti-Marketeers. The differences would be that inside

the Community we have a significant share in determining these policies, while outside we would have none. What I want for Britain is real influence, not paper power.

The "free trade area" alternative has one other fatal flaw. I do not for one moment believe, any more than did the recent authoritative National Institute of Economic and Social Research study, that the deterioration in our foreign trade position since 1972 has been caused by our joining the Community. Post hoc ergo propter hoc is the hoariest old fallacy in the text-book of economic as well as political argument. Our trade deficit with the EEC has increased from less than £800m. in 1972 to over £2.2bn. in 1974. But our total deficit has also been increasing. Over this same period our deficit with the whole world increased from £1.4bn. to £2.5bn. In fact, our deficit with the EEC has grown more slowly than our total deficit: the former increased 282 per cent, the latter 376 per cent. over 1972-74. As a result, the share of the trade deficit due to trade with the EEC has decreased from 41.8 per cent. to 33.4 per cent.

### Food and oil

Looking more closely at the trade figures, it can be seen that the deficit with the EEC between 1973 and 1974, a full £500m. was due to the increase in food imports. The great rise in world food prices caused a shift in importing more food from Europe at prices below world prices. The £500m. would have been spent somewhere in the world, and if outside the EEC would have been an even larger sum. Nor must we forget the oil price rises which added about £300m. to our deficit with the EEC between 1973 and 1974.

If we ignore both food and oil, the picture is that in trade with the EEC we moved from a surplus of £7m. in 1973 to a deficit of £714m. in 1974, whereas with the whole world the movement was from a surplus of £1.3bn. to a deficit of £24m. In fact if our exports and imports of goods other than food and oil had changed throughout the world in the same way as they did in our EEC transactions, we

would still be in surplus by £150m. on this account.

But even if the reduction of tariff barriers inside the Community had caused our trade deficit, how would a free trade agreement with our European partners solve that? Those who propound the free trade area "solution" argue from a misleading interpretation of the past to a fallacious conclusion for the future.

But there is a separate and entirely different factor in the ranks of the anti-Europeans. They believe in something which is totally abhorrent to any notion of free trade with anybody, either in our own country or outside it. They believe in a siege economy, relying on import controls to stop the imports we buy from outside and a prayer that the rest of the world would go on buying from us. The immediate effect would be a sharp rise in the cost of living in this country as attractively priced imports were shut out. The poorest consumers would be hardest hit. Our industry would gradually grow even less competitive and efficient as it sheltered behind high tariff walls, while jobs and investment in our export industries would vanish like drops of water in the desert. As a country which has recently been consuming 5 per cent. more than it produces we are uniquely ill-placed to gamble with policies of this kind.

### Threats

So a "No" vote does not begin to settle what sort of policies the country would pursue. No sooner had the anti-Europeans succeeded in separating us from our partners in Europe than they would be at each other's throats arguing about which of the two mutually incompatible "strategies" they wished to pursue — "free trade" with the classical economists, or a "siege economy" under the guidance of those who want to cut Britain off from the Western world.

The world of big blocs and big powers provides an important reason for us to stick firmly together with our neighbours. But I lay at least equal stress on the positive reasons for

### Rivalry

First, I want to see the maintenance of Atlantic ties, but on the basis of a more equal partnership between America and her European allies than has hitherto been possible.

Second, I want to see the age-old rivalry between France and Germany, which has so damaged the civilised world for the past century, remaining firmly buried but not replaced by any alliance of hostility to ourselves. Third, I want to see a relaxation of tension between East and West and a balanced reduction of arms in the centre of Europe. But I believe that the strength and cohesion of Western Europe is essential to such a policy of successful détente. The Soviet Union negotiates seriously with those who are strong and united, not with those who are weak and in disarray. Fourth, I want Europe, as a rich and relatively fortunate continent, to continue to increase its efforts to help the poorest of the world. I want both the quantity and the quality of aid to be improved. And I believe we should reject the new paternalistic imperialism of people who claim to have the interests of developing countries at heart while dismissing their view that we should stay in the Community. Fifth, as China whether she likes it or not takes her place as the third of the superpowers, I want to avoid a world in which they, the superpowers, and no one else, decide everything for themselves. I want a stronger political influence for Europe.

I also want, as I believe do most people in this country, an opportunity for us in Britain to continue to exercise an influence, for good as we hope, more in keeping with our history than our size. I believe that every one of these objectives is likely to be assisted if we stay in the enlarged Community, with every one of them gravely imperilled if we pull out.

## Better off outside

By the Rt. Hon. DOUGLAS JAY, MP

WHAT would be the real prospect for British trade and industry if the electorate were to vote "No" in the referendum and Britain withdrew from the Common Market? Nothing in the current debate has been more confused and distorted than this question. As a result, the myth that British industrial exporters would be faced with a high protective tariff in the Six if we withdrew has been propagated, and believed. There is no truth in this.

The hard facts are these. Since 1972 all the present EFTA countries — Norway, Sweden, Finland, Austria, Switzerland, Portugal and Iceland — have been operating a growingly complete industrial free trade area with the EEC as well as with one another. Tariffs will be near zero by January 1976, and will be abolished, apart from on a few "sensitive" products, by 1977. Britain is already continuing industrial free trade with the EFTA countries, and will therefore have reached a near-100 per cent. tariff situation both ways for industrial goods with the EEC and a fully-100 per cent. situation with EFTA by the end of this year.

If, therefore, Britain decided later this year to withdraw from the EEC, and proposed a continuation of this status quo for industrial goods, the situation would be as follows. We would offer to maintain these free-trading arrangements (apart from any short-term balance of payments measures) and to allow the last 20 per cent. of reciprocal tariffs between us and the EEC to disappear.

In this situation, no tariffs would be raised against British goods unless some other country proposed this and persuaded the rest of either group. Such a proposal would be inherently absurd, since it would involve discriminating unilaterally against the U.K. alone of all the 16 countries of both groups. Who would put forward so ludicrous a plan? Certainly not the EEC countries, since they have everything to gain by continuing their free trade relations with us.

Nor would any EEC country (other than, conceivably, France) do so, since such a proposal would not merely be

devoid of common sense but contrary to the trading interests of these countries — West Germany above all — which are selling far more to us than we to them. No doubt our trade with them is a larger percentage of our total trade than theirs with us from their point of view. But this is irrelevant. What matters to them is that a mutual raising of tariffs would worsen their trade balance and improve ours.

### Admitted

The more candid pro-Marketeers admit this. The Economist of May 10, after listing the alternatives, said: "None of this need spell disaster for Britain, despite the alarmist claims. After a No vote, both Britain's and the EEC's desire for a quick break would no doubt focus official minds on quickly solving the legal and technical snags of withdrawal." Mr. Roy Hattersley, speaking in the Commons on April 30, similarly declared: "I have never doubted that if we were to leave the Community we would be able to negotiate a free trade agreement of some sort. My concern relates to the price that we should have to pay for such an agreement." But these sorts of conditions, which we have long practised in GATT and EFTA—rules of origin and so forth revised from time to time—are not materially objectionable or damaging.

It would, of course, be necessary, as in the case of Norway, to devise a legal framework for the new regime. But many seem still not to have realised that the timetable will greatly ease the practical difficulties here. The necessary legislation to effect withdrawal—the repeal of the European Communities Act by the British Parliament—would take some months, and perhaps nearly a year, from the referendum date. During this period it would not be legal for either the U.K. or the other EEC countries to erect industrial tariffs against one another. It would thus require only a modicum of common sense on both sides to devise a legal form for the desired settlement by the time the repeal Act took effect.

Thus the sedulously fostered notion, sincerely believed by many in British industry, that withdrawal would automatically mean the erection of high tariff barriers is based on illusion. Equally important, but as little understood, is the real alternative possibility. Even though highly improbable, a mutual re-erection of industrial tariffs between the EEC and U.K. alone, though somewhat reducing total trade, would certainly swing back the trade balance more in favour of this country. In these circumstances, one must assume that industrial free trade with the Irish Republic and Denmark would be continued in any case, since few people, if any, would wish for new tariffs between the U.K. and Ireland; and Denmark has already decided to hold a new referendum if the U.K. votes to withdraw. The only trade at issue, therefore, is that in industrial products between the U.K. and the old Six, which still represents barely 30 per cent. of this country's total trade.

### Most crucial

Of these, the latter two are the most crucial economically. It is merely absurd to deny that full freedom to buy our food at any time without artificial restrictions must mean on the average over time lower prices and therefore lower costs in British industry than if this freedom is denied us. Mr. Fred Peart has admitted again this week that, but for EEC restrictive devices, lower food prices would be available; he announced his fears "that the release of large stocks of beef building up in intervention stores in Ireland could result in the sudden collapse of the U.K. cattle and beef markets later this year." By "collapse in the market" Mr. Peart means that prices would go down, not up. The greatest gain of all in Britain's future competitive power would be secured by our return to the policy of holding down living costs, and therefore industrial costs, rather than artificially pushing them up.

For the truth is that in the end Britain can achieve solvency only by importing raw materials and food at the lowest possible cost and economising in the import of manufactured consumer goods. EEC membership forces us to do exactly the reverse. That is why we have now in 1975, even after counting in the cost of oil, reached the remarkable situation where our huge trade deficit with the EEC Six accounts for the whole of our current balance of payments deficit with the entire world.

## LABOUR NEWS

### Most ITV companies return to the air

By LORELIES OLSLAGER

MOST OF Britain's independent television companies returned to the air yesterday, but the television technicians' unresolved pay dispute that caused the week-long blackout kept Scottish television from resuming broadcasts.

Technicians there refused to return when the companies ended their lockout early yesterday morning in line with the national agreement reached with the men's unions, the Association of Cinematograph, Television and Allied Technicians, on Thursday.

They want to get paid for the four days they were locked out after their strike last week-end. The Scottish technicians are also demanding immediate payment of the £231 a head which the union claims is owed to them since the days of the Conservative pay restraint.

When the national deal to resume broadcasting was made on Thursday, the companies said they were not going to meet this claim, while the union insisted that it was still on the table and would be discussed next week.

The employers have asked

### Ford sends 1,000 home after walk-out

FORD lost production of 90 new Escort models at its £63m. Halewood factory, Liverpool, yesterday when 1,000 hourly-paid workers had to be sent home after a walk-out by 12 men.

Six of them had received a recorded verbal warning for leaving work without permission a week ago. They objected to the finding and asked for it to be withdrawn.

The walk-out occurred while discussions were going on and the company said it had no alternative but to send the others home. This halted production for the final two hours of the day.

A management spokesman said it was hoped to resume full production to-morrow with a week-end overtime shift which had already been arranged.

### Provincial papers dispute threatens Fleet Street

By OUR LABOUR STAFF

A WARNING of possible industrial action against national newspapers came from the National Graphical Association yesterday, which protested about a letter sent to provincial newspapers with whom the NGA is in dispute over pay.

The letter, sent by the Newspaper Society, the employers' body, spoke of deteriorating finances and urged NGA members to seek to get the sanctions lifted by the union's national executive.

Mr. Joe Wade, NGA assistant general secretary, said any further attempts by the NS to "intimidate" members while a ballot on the pay offer was being conducted could lead to action against national newspapers connected with provincial newspaper groups.

Publication of the Economist magazine has been delayed until to-day or Monday by the NGA action.

The unions had asked for a £10.50 new money rise. Union leaders will make no recommendation for the ballot.

Threshold payments in the industry have already been consolidated.

The unions had asked for a £10.50 new money rise. Union leaders will make no recommendation for the ballot.

The unions had asked for a £10.50 new money rise. Union leaders will make no recommendation for the ballot.

### Buy British to help our payments—Shore

By JOHN HUNT

MR. PETER SHORE, Trade Secretary, yesterday advised British consumers that wherever possible they should buy goods made in the U.K. in preference to imported goods.

According to Mr. Shore it was their duty to "buy British" in order to improve job opportunities and domestic prosperity as long as our balance of payments difficulties last.

His remarks followed his statement at the OECD meeting in Paris on Thursday when he criticised countries such as West Germany and Japan which had strong trade surpluses and urged them to do more to help less fortunate countries.

At a Press conference of the anti-Market National Referendum Campaign Mr. Shore indicated that it was surplus countries which he had in mind with his "buy British" statement. He singled out the car exporters of Germany, Italy and France for particular criticism.

### Controls

Asked whether he was making his remarks with the Common Market campaign in mind, he replied: "It would be entirely good advice in any circumstances."

In a statement to the Press conference Mr. Shore said that while we were still in a state of deficit people should look very carefully at what they were buying and where the goods came from.

He was wholly in favour of people buying what they wished when we were in balance with our trade. But he found it astonishing at a time when Britain was in great difficulties that so many people seemed to be buying goods from other countries without thought for the consequences to the future prosperity of the British economy.

During heavy questioning, Mr. Shore said he was not advocating import controls — merely that people should look very carefully at the country of origin of the goods they bought.

### Retaliation

As a result of individual consumer decisions over the past three years, Britain had imported 750,000 cars from Germany, Italy and France. He believed that these people had taken these decisions without careful thought.

His remarks were aimed at those countries in a strong balance of payments situation who "squeeze up production into export markets" in a way that was wholly damaging to the prospects for prosperity in the world trading community.

Asked if this would not lead to Germany and France retaliating against British goods, he said that no doubt they were aware that surplus countries had a major obligation if the world was not to be forced into recession and large-scale unemployment.

### Index-link savings bonds appear on Monday

By CHRISTOPHER HILL

THE NEW index-linked National Savings Certificate for people of retirement age will be on sale from Monday at Post Offices and branches of the Trustee Savings Banks. The Department for National Savings says that, with 20,000 Post Office outlets, they cannot guarantee that prospectuses will be available everywhere, but the explanatory leaflet will be ready.

The estimated number of people entitled to subscribe (men over 65 and women over 60) is 8m. and copies of the explanatory leaflet will be given to pensioners the next time they go to collect their pensions. About 8m. prospectuses have been printed.

The maximum purchase is £500 and the certificates have a life of five years. The nominal value will be increased in line with the Retail Price Index, on a monthly basis. The gains are tax-free and surpluses after one year will be eligible for the RPI revaluation. Pensioners

who hold their certificates for five years will attract a 4 per cent bonus on the purchase price in addition to the RPI revaluations.

Save as you earn

From July 1 details of the new Index-Linked Save-As-You-Earn scheme will also be available from Post Offices and banks including Trustee Savings Banks. The clearing banks have been notified that they will receive the prospectuses before the issue date. About 8m. have been printed.

The maximum monthly contribution is £20; the basic rate is five years with index-linking in line with the RPI. But the investor can retain his holding for a further two years and receive a bonus of two months' contributions on top of the index-linking benefit. Early surrender entitles the investor to his contributions back plus a 6 per cent interest rate if he has invested for over a year.

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# Esso Chemical concerned at investment climate

BY RAY DAFTER

ESSEX CHEMICAL, the U.K. chemicals arm of the Exxon Corporation, has issued a warning about future investment in Britain. Although last year the company made its first "satisfactory" profit since it was established ten years ago, it is still concerned about the current investment climate.

The industry must be given the confidence and cash to invest in it to replace existing plant at greatly inflated prices, cater for growth and maintain export potential, says Esso Chemical in its annual report.

The company, it says, will do its part by seeking out new cost-saving methods. It was essential, however, that it should be prevented from charging market prices by an arbitrary system of price control. Inflation had to be contained before Britain could get itself out of the world market.

Esso's warning comes at a time when a number of U.S.-based chemical companies are considering large investments in the U.K. to serve the European market as a whole.

The report shows that the value of Esso Chemical's sales rose from £25m. in 1973 to £26m. last year, although the volume increased by only 12 per cent. Exports rose from 44 per cent of the total to 48 per cent.

Net earnings were £8.25m. of which more than £1m. represented non-recurring stock profits. For the first time since the company's formation in 1965, however, the earnings represented a satisfactory return on capital invested.

"This was achieved in a year which was particularly favourable in most respects: our plants were operating at full capacity for most of the year and the world market prices, for the first time in many years, were not depressed by an excess of capacity over demand. These conditions have not continued in 1975."

## 200 pottery men to lose their jobs

More than 200 pottery workers employed by H. and R. Johnson of Stoke-on-Trent are to lose their jobs because of a drop in both home and export orders. The company announced yesterday. This brings redundancies within the pottery industry in the area to over 1,000.

## Economic Diary

**COMMON** Market national referendum polling day on Thursday. Other events and statistics next week include:

**MONDAY**—Car hire purchase figures for May expected. Housing starts, completions and new orders (April-May).

**TUESDAY**—Sterling gold and convertible currency holdings at the end of May. Capital and redemptions (May).

**WEDNESDAY**—First quarter provisional figures for capital expenditure by manufacturing, distributive and service industries and manufacturers' and distributors' stocks. Vehicle production and new car registrations (May).

**FRIDAY**—London Gazette will include Consolidated Fund and National Loans Fund (May).

# SUMMARY OF THE WEEK'S COMPANY NEWS

## Take-over bids and mergers

In a move to strengthen existing trading links, Laporte Industries (Holdings) has formulated new proposals whereby Solvay et Cie will acquire a major holding in Laporte for around £4.2m. This will be effected by Solvay subscribing for 2m. Laporte shares at 86.5p a share—compared with Thursday's price of 92p—and the issue of a further 2.89m. shares through the conversion of £2.5m. of the £9m. of Unsecured Loan stock, 1980—equal to a conversion price of 86.5p a share. As a result, Solvay will, with shares already owned have a 22 per cent stake in Laporte's enlarged share capital.

A battle for control of Sheffield Twist may well be on the cards following the announcement by Thorne Electrical Industries that if the current agreed SKEF bid is allowed to proceed by the appropriate Government authorities, then Thorne intends to make a counterbid. Thorne has no stake in Sheffield Twist at present.

The J. H. Vasseaux Group had reached agreement whereby it will increase its holding in Lion International from 52.2 per cent to 70.3 per cent, a move it feels offers advantages in the form of an increased Lion holding and possible savings through cancellation of contingent liabilities to the "material benefit" of shareholders. The share purchase forms part of arrangements in connection with the proposed sale by Lion of British Lion Films announced in March.

Western Mining and Great Boulder are holding talks with a view to the former acquiring the shares of the latter that it does not already own. Western Mining already owns 8.4 per cent of GB which has recently split off from its nickel mining and exploration partner, North Kalgoorlie. A further statement will be made as soon as possible.

News of the deal whereby Haw Par Brothers International is to raise its holding in London Tin Corporation from a little under 30 per cent to just over 50 per cent poses difficulties for the City Take-over Panel. The Panel is that a purchaser acquiring shares which raises its stake above the 30 per cent level is normally required under the Take-over code to make a general bid for the rest of the shares. The implications of the proposed deal are wide, and the Take-over Panel will take its time before making a ruling.

Company bid for	Value of bid per share (p)	Market price (p)	Price bid (p)	Value of bid (£m)	Bidder	Final Acct'd date
Bryanston Finance	7 7	9	0.5	A. T. Smith	—	—
Clifton Invs.	41 51	41	0.15	Artes NMGs	—	—
Cons. Commercial	31 37	31	1.1	Rabialaw	—	—
				Invest. Trst.	—	—

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
C. E. Heath	Mar. 31	3,558 (2,701)	19.6 (17.3)	6.102 (5.613)
Highlands & Lwinds	Dec. 31	6,716 (3,585)	6.9 (4.1)	1.474 (1.268)
L. K. Industrial	Dec. 31	164 (135)	3.6 (3.2)	1.96 (0.98)
International Paint Mar.	31	10,498 (7,143)	64.6 (36.1)	8.132 (7.481)
Mallins & D. Mott Dec.	31	3,693 (5,090)	5.4 (3.4)	1.726 (1.583)
Wm. Morrison	Mar. 31	1,392 (1,194)	8.6 (7.9)	1.671 (1.531)
Moss Bros.	Jan. 31	72 (119)	1.4 (3.4)	1.0 (1.16)
Premier Const.	Mar. 31	375 (385)	0.4 (0.2)	NH (NH)
Prismat & Sandria	Mar. 31	1,132 (1,355)	6.0 (6.8)	2.346 (2.946)
Robinson Press	Dec. 31	3,448 (2,261)	3.1 (2.0)	1.1 (1.01)
Robertson Foods	Mar. 31	2,111 (1,339)	9.8 (8.6)	4.27 (3.92)
Scott & Robertson	Feb. 28	575 (823)	7.4 (8.8)	1.534 (1.415)
G. A. Robinson	Feb. 28	312 (271)	3.7 (4.5)	NH (2.065)
Spink and Son	Dec. 31	364 (481)	22.0 (31.8)	4.528 (4.691)
Teacher (Distrs.)	Mar. 31	1,815 (1,681)	13.5 (10.8)	8.215 (8.215)
Transparent Fpr.	Mar. 31	1,202 (1,010)	11.1 (10.0)	3.695 (3.388)
Western Brothers	Dec. 31	207 (665)	5.7 (21.1)	5.213 (4.801)
Wheatsh. Distribn.	Mar. 1	2,904 (3,066)	12.6 (14.0)	4.48 (4.131)

## INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Assoc. Engineering	Mar. 31	6,500 (3,000)	1.0 (0.52)
Carton Transport	Mar. 31	23,600 (27,200)	1.346 (1.346)
East Charrington	Mar. 31	125 (43)	0.75 (0.5)
Britannia Petroleum	Mar. 31	42,200 (289,700)	0.82 (0.804)
Matthew Brown	Mar. 28	357 (808)	NH (0.7)
Caravan Intnl.	Mar. 31	363L (422L)	NH (0.503)
Chemring	Mar. 28	125 (122)	0.55 (—)
Crystallite	Mar. 31	8L (23)	— (—)
Fairbairn Lawson	Jan. 2	128 (83)	0.813 (0.7)
Freshbake Foods	Mar. 31	4 (50L)	0.125 (0.175)
Gomme Holdings	Jan. 31	224 (819)	1.267 (1.467)
House of Fraser	Mar. 28	1,774 (1,443)	0.77 (—)
K. Shoes	Mar. 31	1,327 (1,485)	0.77 (0.61)
Lee's Foundries	Mar. 31	1,370 (1,485)	1.05 (1.05)
Marley	Apr. 30	2,340 (5,348)	1.5 (1.5)
Morland	Mar. 31	236 (220)	2.5 (3.5)
Reliance Props.	Dec. 31	1,392L (1,194L)	NH (0.538)
Reis Staks	Apr. 30	525 (101)	0.268 (—)

## PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Amalgamated Pwr.	Dec. 31	1,704 (2,286)	8.5 (12.2)	3.055 (2.817)
Ayrshire Metal	Dec. 31	413 (289)	3.3 (5.9)	2.253 (1.813)
Beaver Group	Mar. 31	1,245L (1,180L)	22.3 (21.1)	6.942 (6.391)
Brown Shipley	Mar. 31	358 (730)	12.4 (12.8)	1.949 (1.795)
Calder (Dundee)	Mar. 31	1,408 (807)	7.1 (4.1)	2.576 (2.192)
Churchill East.	Mar. 31	98 (133)	2.8 (4.7)	3.463 (3.196)
Coats Patons	Dec. 31	47,257 (54,146)	9.2 (10.0)	0.7 (2.829)
Contraids	Mar. 31	123,700 (116,500)	32.9 (31.1)	5.597 (5.151)
Craig and Ross	Jan. 31	222 (219)	10.6 (13.2)	17.739 (16.4)
George Doherty	Jan. 31	170 (120)	2.2 (1.5)	1.137 (1.01)
Alfred Donhill	Mar. 31	6,224 (4,826)	33.9 (26.1)	6.437 (4.507)
R. A. Dyson	Mar. 31	352 (161)	3.5 (1.6)	2.371 (2.19)
E. Midland Allied	Mar. 20	677 (563)	5.7 (5.3)	2.548 (2.61)
Each Telegraph	Mar. 31	984 (1,813)	5.3 (10.1)	4.048 (4.048)
Federated Chem.	Dec. 31	1,347 (534)	3.4 (3.4)	2.754 (2.338)
W. and J. Glossop	Jan. 31	313 (476)	7.6 (8.2)	2.82 (2.818)
Grant Bros.	Jan. 25	228 (273)	7.3 (9.4)	3.582 (3.577)
Hanover Grand	Dec. 31	48 (214)	0.1 (2.4)	NH (0.558)

## Decision on Hull scheme awaited

By Our Hull Correspondent

THE CABINET is expected to decide within the next week if a workers' co-operative plan to restart production at the Imperial Typewriter factory at Hull is to be given financial support by the Government to launch the project.

Yesterday, officials of the TGWU at Hull and delegates from the workers' action group which was in the 90th day of their sit-in occupation of the Hull factory went to London with the final workers' take-over plan which has been drawn-up by the union with the help of university economists.

The plan was given to Mr. Anthony Wedgwood Benn, Industry Secretary, and Lord Berwick, Minister of State. It is expected to be presented to the Cabinet on Tuesday.

About 1,400 people at Hull and another 1,300 at Leicester lost their jobs when American-owned Imperial Industries closed its U.K. Imperial Typewriters subsidiary for economic reasons last February.

About 280 of the former workers at Hull have been sitting in since the closure.

## Results from second check on retail prices

BY ELINOR GOODMAN

THE SECOND in what may become a nationwide series of price checks on local shopping areas was carried out in Southend this week at the request of Mrs. Shirley Williams, Secretary for Prices.

The survey, which involved comparing the prices of basic foods in different shops and publishing the results on a local level, showed that the Key-markets cut price subsidiary, Savon, offered the cheapest prices for branded goods out of the seven supermarket chains covered in the area.

In Mrs. Williams' opinion these local price comparisons provide a valuable service to shoppers and are something she would like to see carried out all over the country. The theory is that the bad publicity resulting from a shop being shown to be more expensive than its competitors will persuade it to reduce its prices.

The retailers argue, however, that no sensible conclusions about long-term price comparisons can be gained from occasional one-off checks on a limited number of products.

In Southend, the bill for basic food items and other essential goods ranged from £3.73 in Savon to £3.90 in Caters. The local consumer group points out, however, that another 33p could be knocked off the bill if a consumer was to buy Sainsbury's own brand products.

As with the Glasgow survey carried out earlier this month the Southern consumers group will visit the same shops within the next month to see if the league table has changed significantly. Further price checks will be carried out by other member groups of the National Federation of Consumer Groups over the next few months.

## LONG-RANGE FORECAST

### Still cool in early June

JUNE WILL be generally rather unsettled with only a few short dry, sunny spells, according to the long-range forecast issued by the Meteorological Office yesterday.

After a cool start, temperatures should rise, but will be variable, giving an overall mean near, or rather below, the average.

Rainfall is expected to be above average in eastern districts, and near average in the West.

Sunshine amounts should be mainly near average but perhaps below average in the East.

## Suspended sentence for forger

Financial Times Reporter

A TWO YEARS' suspended jail sentence was passed at the Old Bailey yesterday on Harsh Kumar, 29, of The Greenway, Hounslow, an Indian-born businessman who caused £400,000 in losses to two London commodity companies through a fraudulent cocoa scheme last year.

Judge Gwyn Morris, QC, told him that he would pass a suspended sentence on forger charges because of his previous good character.

Kumar, who had pleaded guilty to one count of forgery and four of uttering forged documents with intent to defraud the commodities firms over cocoa shipments from Ghana, was also ordered to pay £500 towards the prosecution costs.

During the trial, the prosecution explained that when Kumar found he could not complete the deliveries he claimed he would make good any losses that firms in the London market had suffered.

But Mr. George Shindler, QC, defending, yesterday told the court that his financial position now was such that he had a bank balance of £160, a car worth £200 and personal effects worth about £300 in this country.

His assets in Ghana of £2,500 were not available in London, but he hoped to get work in an export-import business in Croydon run by another member of his family.

## BASE LENDING RATES

AFI International .....	9 1/2%	Jacobs, Kroll .....	11 1/2%
Allied Irish Banks Ltd. 9 1/2%		Keyser Ullmann .....	10 1/2%
Anglo-Portuguese Bank 10 1/2%		Kloppburg Securities .....	12 1/2%
Barclays Bank .....	9 1/2%	Lloyds Bank .....	9 1/2%
Bank of Cyprus .....	10 1/2%	London & European .....	11 1/2%
Banco de Bilbao .....	9 1/2%	London Mercantile .....	11 1/2%
Banco de Jerez .....	10 1/2%	Midland Bank .....	9 1/2%
Bank of Greece .....	10 1/2%	Samuel Montagu .....	9 1/2%
Banque du Rhone S.A. 10 1/2%		Morgan Grenfell .....	11 1/2%
Barclays Bank .....	9 1/2%	Morris Wigman Ltd. ....	11 1/2%
Barnett, Christie Ltd. 11 1/2%		National Westminster .....	9 1/2%
Bear Stearns & Co. 10 1/2%		Northern Comm. Trust .....	11 1/2%
Brit. Bank of Mid. East .....	9 1/2%	Norwich General Trust .....	10 1/2%
Brown Shipley .....	10 1/2%	Portman Guaranty .....	11 1/2%
Cayzer, Bowater Co. Ltd. 10 1/2%		P. S. Refson & Co. ....	9 1/2%
Cedar Holdings .....	10 1/2%	Rossmore Accepts. ....	9 1/2%
Charterhouse Japhet .....	10 1/2%	Royal Trust of Canada .....	10 1/2%
C. E. Coates .....	10 1/2%	E. S. Schwab .....	11 1/2%
Consolidated Credits .....	12 1/2%	Security Trust Co. Ltd. ..	11 1/2%
Coventry Trade Bk. ....	9 1/2%	Shenley Trust .....	11 1/2%
Cooperative Bank .....	9 1/2%	Standard & Chartered .....	9 1/2%
Copleys Bank .....	11 1/2%	Sterling Credit .....	12 1/2%
Corinthian Securities .....	9 1/2%	Stewart Salmon & Co. ....	9 1/2%
Credit Lyonnais .....	9 1/2%	Thames Guaranty .....	12 1/2%
G. R. Dawes .....	10 1/2%	Trade Development Bk. ....	9 1/2%
Dunoff Brothers .....	11 1/2%	Twentieth Century Bk. ....	11 1/2%
Duncan Lawrie .....	10 1/2%	United Bank of Kuwait .....	9 1/2%
English Transocean .....	11 1/2%	Wallace Brothers Bank .....	10 1/2%
First London Secs. ....	10 1/2%	Whiteaway Laidlaw .....	10 1/2%
Anthony Gibbs .....	10 1/2%	Williams & Glyn's .....	9 1/2%
Goode Durrant Trust .....	9 1/2%	Yorkshire Bank .....	9 1/2%
Greyhound Guaranty .....	9 1/2%		
Grindlays Bank .....	10 1/2%		
Guinness Mahon .....	10 1/2%		
Hambros Bank .....	9 1/2%		
Hawthorn & Partners .....	13 1/2%		
Hill Samuel .....	11 1/2%		
C. Hoare & Co. ....	9 1/2%		
Julian S. Hodge .....	10 1/2%		
Industrial Bank of Scot. 9 1/2%			

## FOR GOLD INVESTORS

**I.G. INDEX**  
**01-499 9851**  
10, St. James's Place, London SW1A 1NP

# SEARS HOLDINGS LIMITED

## Trading Results—year ended 31st January, 1975

	1974/75	1973/74
£m	£m	
Turnover	600	525
Trading profits	42.3	52.0
Group profits before taxation and extraordinary items	41.1	48.3
Group profits after taxation and before extraordinary items	20.5	24.1
Proposed dividend	8.4	7.7
Added to reserves	9.7	13.6

## Dividend

The directors are recommending the maximum permitted dividend of 1.90998p per share on the Ordinary Share Capital, payable 1st July, 1975.

A copy of the Annual Report may be obtained from Hill Samuel Registrars Limited, 6 Greencoat Place, London SW1P 1PL.

## The United Industrial Company Ltd.

### INTERIM REPORT

Results (subject to Audit) for the half-year to 31st December, 1974.

	Six months to Dec. 31, 1974	Six months to Dec. 31, 1973	Twelve months to June 30, 1974
Group turnover	1,481,944	2,077,236	3,876,891
Trading profit	708	69,879	73,182
Rents receivable	13,717	17,329	37,653
Group profit before taxation	14,425	87,208	110,835
Taxation	7,500	39,191	55,290
Group profit after taxation	6,925	48,017	55,545
Extraordinary items	(30,029)	—	(1,192)
Group profit (loss) after taxation and extraordinary items	(23,104)	48,017	54,353
Dividends:			
Interim	—	13,475	13,475
Final	—	—	18,842
	—	13,475	32,317

The turnover and trading profits of the principal activities of the group are shown below—2000's.

	Six months to Dec. 31, 1974	Six months to Dec. 31, 1973	Twelve months to June 30, 1974
Wholesaling	Turnover 1,482	Turnover 1,961	Turnover 3,761
Retailing	Profit 12	Profit 116	Profit 116
Rental Income	14	2,077	3,877

## CHAIRMAN'S STATEMENT

Since my last statement there has been further and extensive reorganisation of your Company. We have moved out of rented warehouse premises and by re-negotiating have taken possession of the major part of our own freehold property in Leeds. This is resulting in vastly improved handling facilities, lower distribution costs and increased efficiencies generally. In addition, our withdrawal from the fancy goods field has been completed, although this has meant clearing stocks at a loss and writing off goodwill, being the extraordinary item of £30,029 set out above. In view of the uncertainties of this market your Board felt it was right to take this step.

Negotiations concerning the proposed acquisition in France referred to in my last statement have reached an advanced stage and we hope that they will be concluded very shortly.

The reorganisation has inevitably involved additional costs which have affected the trading profit. It also coincided with difficult trading conditions but I am pleased to say that new business has been, and is still being, developed and that your Company is trading profitably.

In the light of the foregoing, your Board has decided not to declare an Interim dividend.

D. E. HILLMAN-EADY.  
Donithorpe Street, Leeds LS10 1PP  
28th May, 1975.





# Oxford Union trust plan opposed

FINANCIAL TIMES REPORTER

OPponents of a scheme to make the Oxford Union Society a registered charity are to fight the decision in the courts, following a three to one vote in favour by members last night.

The poll, which was called by opponents of the scheme, showed 715 in favour of the Society obtaining charitable status and 236 against.

The result was hailed as "the most important decision taken by the Society almost since its foundation," by Mr. Michael Soole, chairman of the Anniversary Committee which is responsible for launching an appeal to raise £750,000.

Supporters of the scheme say that turning the Society into a charitable trust is the only way of ensuring the success of the appeal, as people would find it easier to give money.

Mr. Soole claims that the money can be raised without changing the constitution of the Society. Turning it into a charity would amount to handing £1m of buildings and property to the trustees to pay off the debt, he said. It was "little short of ludicrous."

# Universities' pledge on expenditure inquiry

BRITAIN'S university chiefs last night promised co-operation with the Government in an examination of educational expenditure.

The committee of vice-chancellors to conduct a major study of the university sector which it hopes to publish in November.

Sir Arthur Armitage, chairman of the committee, and vice-chancellor of Manchester University, said in London last night: "What we are talking about is educational cuts right across the educational sector, and how much in the economic necessities

# Tate and Lyle warn of redundancies

BY OUR LIVERPOOL CORRESPONDENT

TATE AND LYLE workers at the Liverpool sugar refinery in Love Lane have been warned that 500 are likely to face redundancy with their jobs phased out over the next five years, mainly by natural wastage.

Another 900 jobs at Liverpool could be at risk, depending on the availability and price of raw sugar cane.

The news has been given to the 2,000 work-force at Liverpool

# Claims for pollution by oil eased

By James McDonald, Shipping Correspondent

LOCAL AUTHORITIES and other claimants who have to meet the cost of "mopping up" oil that has come ashore from tankers in future will be able to claim more effectively for compensation.

Four statutory instruments published by the Department of Trade will enable Britain to implement the International Convention on Civil Liability for Oil Pollution Damage as from June 1976.

Provided they can identify the tanker responsible for the spillage—a major provision—local authorities will be better placed to claim compensation because, under the convention, a tanker owner's liability is strict and it is not necessary to prove he was at fault in allowing the spillage.

# BP joins in Norwegian exploration

BY ADRIAN HAMILTON

BRITISH PETROLEUM has entered the field of Norwegian offshore exploration for the first time. In an agreement announced yesterday, the company and its associated Norsk Braendseleje, has taken a 36 per cent share with Statoil and Saga Petroleum in block 35/3.

The block, which is in deep water at the northern end of allocated Norwegian acreage, was recently offered to Chevron (Standard Oil of California) but was then withdrawn by the Norwegian Government after the company had insisted on certain tax concessions.

The fact that BP has now stepped in is no surprise. The group, which originally seriously underestimated the potential of Norwegian acreage governed to get in during the early rounds, has been known to be anxious to rectify this and has been negotiating to operate with the Statoil company in several blocks over the past year or so.

Under the terms of the new arrangement, Saga Petroleum, a consortium of private Norwegian interests, is to act as operator during the initial exploratory phase, aided by BP which will take over the main development role should a field be made.

Three licences authorizing exploration for oil and gas have been granted to the British Gas Corporation and BP covering about 600 square miles in Dorset and Hampshire, the Department of Energy said.

Further discussions are to be held with management, but the action committee is fearful that if the referendum vote is firmly in favour of Britain staying in the sugar industry in this country will be limited.

# This week's SE dealings

Friday, May 30 6.340  
Thursday, May 29 6.090

The list below records all yesterday's markets and also the latest markets during the week of any share not dealt in yesterday. The latter can be distinguished by the date (in parentheses).

The number of dealings marked in each section follows the name of the security. Dealt in 13 fully paid shares of £100 each.

Stock Exchange quotations are quoted in pounds and fractions of pounds or in pence and fractions of pence.

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Table with 2 columns: Security Name, Price

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Bank of Scotland (100) 100.00  
Bank of Ireland (100) 100.00  
Bank of Wales (100) 100.00  
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# COMMODITIES/Review of the week

## Further fall in lead prices

BY OUR COMMODITIES STAFF

LEAD PRICES came under pressure again on the London Metal Exchange this week, with values sinking to the lowest level since February 1973. Cash lead fell 4.5 yesterday, to £148 a tonne, 27.5 down on the price a week ago.

The market rallied slightly after the Whitsun holiday, but fell again as it became apparent that the producers were not resuming their support buying programme, for the moment at least. Forecasts of a rise in warehouse stocks—expected to be the first of several stock increases during the next few weeks—put extra downward pressure on the market yesterday.

Zinc has also come under selling pressure with the belief that it must follow the trend of its sister metal, lead. But zinc producers have supported the market steadily with buying of cash. As a result, the cash price fell only £2 on the week, to £315.5 a tonne, but the three months futures fell by £10.5 to £303.75.

Zinc producers, not faced with the problems of surplus scrap supplies found in the lead market, appear determined to maintain prices by taking off surplus

effect encouraged higher prices in Malaysia, which were reflected in a 0.75p rise, to 23p a kilo, in the RSS No. 1 spot price on the London physical market yesterday. The rise on the week for the spot price was 1.5p.

Coffee prices rose sharply on the London terminal market yesterday following a general decline earlier in the week. The July position gained 8.5p on the week to £14.25, 28.25 lower on balance at £43.33 a tonne.

A sudden change in sentiment on the wool market was sparked off at the beginning of the week by uncertainty about the 1975/1976 Australian wool price. Reports that the government planned to cut the support level from 250 cents a kilo to 200 cents shook confidence.

In the event the Labor Party caucus ruled that the floor price should remain at 250 cents. The Australian Wool Corporation indicator price fell 8 cents on the week to 255 cents—10 cents below the year's peak.

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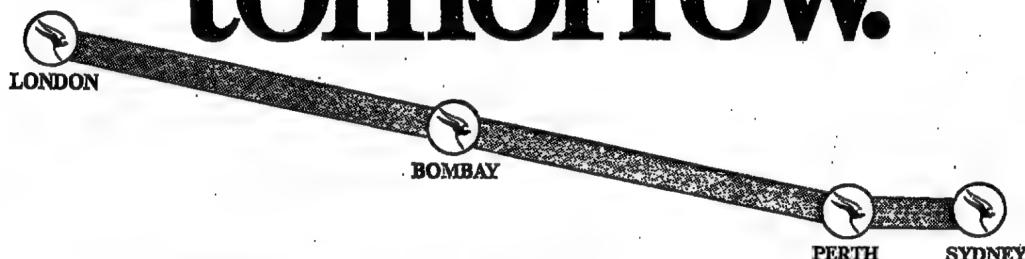
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FOUNDERS  
OF BRITAIN'S  
CINTECH

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The Financial Times Saturday May 31 1975

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## REGIONAL MARKETS

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## ACTIVE STOCKS ON THE WEEK—

	No.					
Stock	Denomina-	Closing	Change	1975	1976	
	tion	price(p)	on week	high	low	
	marks					
ICI .....	25p	89	315	-15	941	115
Shell Transport .....	25p	89	315	-15	941	115
Cofratoids .....	25p	87	194	+4	140	53
EMI .....	25p	84	480	+15	460	180
BP .....	25p	80	154	-10	129	10
BATS .....	25p	49	315	-7	337	164
GEC .....	25p	47	120	-7	121	51
Sun Alliance New .....	Nl/pd.	47	102*	-15	130*	110*
Barracuda Bank .....	51	45	253	+3	200	102
Post .....	40p	45	253	+76	176	84
Beecham .....	25p	41	269	-4	305	116
Charter Cons. ....	25p	40	179	-15	305	57
Lorha .....	25p	40	145	-10	159	53
Compagnie .....	25p	38	150	-10	159	53
Compagnie .....	25p	37	130	-13	125	72

## YESTERDAY—

	No.	Closing	Change	1975	1975
Stock	Denomina- tion	price	on day	high	low
Courtaulds .....	25p	17	—	140	58
ICI .....	51	16	—	1	286
Charter. Comm. ....	25p	14	+ 7	205	87
.....	25p	12	—	231	84
BATS .....	25p	11	—	184	—
EM .....	50p	11	—	200	62
Prudential New	N/pd.	11	18	20	14
Shell Transport .....	25p	11	—	341	118
Beecham .....	25p	10	—	306	116
GN .....	10	246	—	259	95
Lanbro .....	25p	10	—	158	65
Dunlop .....	50p	9	—	139	—
GF .....	25p	9	—	121	51
IMPS .....	25p	9	—	14	66
Barclays Bank ....	11	8	295	300	112

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (c) and reproduced to-day in Stock Exchange dealings.

## BUILDING SOCIETY RATES

	Dep.	Share Acctns.	Sub'n Shares	Variable Term Shares
Abbey National .....	0.75%	7.00%	8.25%	0.25%
Alliance .....	0.75%	7.00%	8.25%	17.75%
Anglia .....	0.75%	7.00%	8.25%	17.75%
Birmingham Incorporated. ....	0.75%	7.00%	8.25%	—
Bradford and Bingley .....	0.75%	7.00%	8.25%	—
Bristol and West .....	0.75%	7.00%	8.00%	—
Chelsea .....	0.75%	7.00%	9.00%	17.25%
Cheltenham and Gloucester .....	0.75%	7.00%	8.25%	17.75%
Chester and Northwich .....	0.75%	7.00%	8.25%	—
Citizens Regency .....	7.25%	7.75%	8.75%	—
City of London .....	7.00%	8.00%	8.50%	—
City and Metropolitan .....	0.75%	7.25%	7.50%	18.00%
Covenry Economic .....	0.75%	7.00%	8.75%	18.75%
Gateway .....	0.75%	7.00%	8.25%	17.75%
Greenwich .....	—	7.00%	8.50%	—
Halifax .....	0.75%	7.00%	8.00%	18.00%
Hastings and Thanet .....	0.75%	7.00%	8.25%	—
Hearts of Oak and Enfield. ....	0.75%	7.25%	8.50%	—
Hendon .....	7.25%	7.75%	—	18.00%
Huddersfield and Bradford .....	0.75%	7.00%	8.50%	17.75%
Leamington Spa .....	0.875%	7.125%	8.50%	1.50%
Leeds and Holbeck .....	0.75%	7.00%	8.50%	—
Leeds Permanent .....	0.75%	7.00%	8.25%	—
Leek Westbourne and ECBS .....	7.25%	7.50%	8.25%	118.50%
Leicester .....	0.75%	7.00%	8.25%	117.75%
Magnet .....	0.75%	7.00%	7.75%	17.75%
Mornington Permanent .....	0.45%	7.65%	—	—
National Counties .....	7.50%	7.75%	—	—
Natowide .....	0.75%	7.00%	7.50%	18.25%
Newcastle Permanent .....	0.75%	7.00%	7.75%	9.00%
Northern Rock .....	0.75%	7.00%	8.00%	17.75%
North London .....	7.75%	8.25%	—	18.15%
Norwich .....	0.75%	7.00%	8.25%	—
Paisley .....	7.25%	7.00%	8.00%	118.50%
Portman .....	0.25%	7.00%	8.50%	18.25%
Property Owners .....	0.75%	7.50%	8.50%	17.85%
Provincial .....	0.75%	7.00%	8.25%	7.75%
Skipiton .....	7.25%	7.50%	8.75%	—
Stirling and Sussex .....	7.25%	7.50%	9.00%	118.50%
Woolwich Equitable .....	7.50%	7.00%	9.25%	18.00%

\* Minimum \$2,000 & 3 mths. notice. † 3 mths. ‡ 3 yrs. § 3 yrs. including bonus. ¶ Min. \$500 2 yrs. fixed. || 4th issue 2 yrs. \*\* 2 yrs. over \$5,250. \*\*\* 50% over \$5,000. †† 2-3 yrs. ‡‡ 2-3 yrs. §§ 7.50% & 3 mths. notice after 9 mths. §§ 2 yrs. \$1,000 min. ||| 2 yrs. \$2,000 min. ¶¶ 2 yrs. \$3,000 min. ○ Min. \$100 2 yrs. fixed. ● Existing accounts 4-3 yrs. over \$5,000.



## FT SHARE INFORMATION SERVICE

[illegible]

## ENGINEERING—Cont.

[illegible]

Low	Stock	Price	Chg	High	Vol	177
10	Wabco A 20p	22	1/2	17.7	3,010	10
10	Wabco B 20p	14	1/2	13.9	6,9	10
10	Wabco C 20p	14	1/2	13.9	6,9	10
21	Wabco D 20p	14	1/2	13.9	6,9	10
21	Wabco E 20p	14	1/2	13.9	6,9	10
21	Wabco F 20p	14	1/2	13.9	6,9	10
21	Wabco G 20p	14	1/2	13.9	6,9	10
21	Wabco H 20p	14	1/2	13.9	6,9	10
21	Wabco I 20p	14	1/2	13.9	6,9	10
21	Wabco J 20p	14	1/2	13.9	6,9	10
21	Wabco K 20p	14	1/2	13.9	6,9	10
21	Wabco L 20p	14	1/2	13.9	6,9	10
21	Wabco M 20p	14	1/2	13.9	6,9	10
21	Wabco N 20p	14	1/2	13.9	6,9	10
21	Wabco O 20p	14	1/2	13.9	6,9	10
21	Wabco P 20p	14	1/2	13.9	6,9	10
21	Wabco Q 20p	14	1/2	13.9	6,9	10
21	Wabco R 20p	14	1/2	13.9	6,9	10
21	Wabco S 20p	14	1/2	13.9	6,9	10
21	Wabco T 20p	14	1/2	13.9	6,9	10
21	Wabco U 20p	14	1/2	13.9	6,9	10
21	Wabco V 20p	14	1/2	13.9	6,9	10
21	Wabco W 20p	14	1/2	13.9	6,9	10
21	Wabco X 20p	14	1/2	13.9	6,9	10
21	Wabco Y 20p	14	1/2	13.9	6,9	10
21	Wabco Z 20p	14	1/2	13.9	6,9	10
21	Wabco AA 20p	14	1/2	13.9	6,9	10
21	Wabco AB 20p	14	1/2	13.9	6,9	10
21	Wabco AC 20p	14	1/2	13.9	6,9	10
21	Wabco AD 20p	14	1/2	13.9	6,9	10
21	Wabco AE 20p	14	1/2	13.9	6,9	10
21	Wabco AF 20p	14	1/2	13.9	6,9	10
21	Wabco AG 20p	14	1/2	13.9	6,9	10
21	Wabco AH 20p	14	1/2	13.9	6,9	10
21	Wabco AI 20p	14	1/2	13.9	6,9	10
21	Wabco AJ 20p	14	1/2	13.9	6,9	10
21	Wabco AK 20p	14	1/2	13.9	6,9	10
21	Wabco AL 20p	14	1/2	13.9	6,9	10
21	Wabco AM 20p	14	1/2	13.9	6,9	10
21	Wabco AN 20p	14	1/2	13.9	6,9	10
21	Wabco AO 20p	14	1/2	13.9	6,9	10
21	Wabco AP 20p	14	1/2	13.9	6,9	10
21	Wabco AQ 20p	14	1/2	13.9	6,9	10
21	Wabco AR 20p	14	1/2	13.9	6,9	10
21	Wabco AS 20p	14	1/2	13.9	6,9	10
21	Wabco AT 20p	14	1/2	13.9	6,9	10
21	Wabco AU 20p	14	1/2	13.9	6,9	10
21	Wabco AV 20p	14	1/2	13.9	6,9	10
21	Wabco AW 20p	14	1/2	13.9	6,9	10
21	Wabco AX 20p	14	1/2	13.9	6,9	10
21	Wabco AY 20p	14	1/2	13.9	6,9	10
21	Wabco AZ 20p	14	1/2	13.9	6,9	10
21	Wabco BA 20p	14	1/2	13.9	6,9	10
21	Wabco BB 20p	14	1/2	13.9	6,9	10
21	Wabco BC 20p	14	1/2	13.9	6,9	10
21	Wabco BD 20p	14	1/2	13.9	6,9	10
21	Wabco BE 20p	14	1/2	13.9	6,9	10
21	Wabco BF 20p	14	1/2	13.9	6,9	10
21	Wabco BG 20p	14	1/2	13.9	6,9	10
21	Wabco BH 20p	14	1/2	13.9	6,9	10
21	Wabco BI 20p	14	1/2	13.9	6,9	10
21	Wabco BJ 20p	14	1/2	13.9	6,9	10
21	Wabco BK 20p	14	1/2	13.9	6,9	10
21	Wabco BL 20p	14	1/2	13.9	6,9	10
21	Wabco BM 20p	14	1/2	13.9	6,9	10
21	Wabco BN 20p	14	1/2	13.9	6,9	10
21	Wabco BO 20p	14	1/2	13.9	6,9	10
21	Wabco BP 20p	14	1/2	13.9	6,9	10
21	Wabco BQ 20p	14	1/2	13.9	6,9	10
21	Wabco BR 20p	14	1/2	13.9	6,9	10
21	Wabco BS 20p	14	1/2	13.9	6,9	10
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21	Wabco BU 20p	14	1/2	13.9	6,9	10
21	Wabco BV 20p	14	1/2	13.9	6,9	10
21	Wabco BW 20p	14	1/2	13.9	6,9	10
21	Wabco BX 20p	14	1/2	13.9	6,9	10
21	Wabco BY 20p	14	1/2	13.9	6,9	10
21	Wabco BZ 20p	14	1/2	13.9	6,9	10
21	Wabco CA 20p	14	1/2	13.9	6,9	10
21	Wabco CB 20p	14	1/2	13.9	6,9	10
21	Wabco CC 20p	14	1/2	13.9	6,9	10
21	Wabco CD 20p	14	1/2	13.9	6,9	10
21	Wabco CE 20p	14	1/2	13.9	6,9	10
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21	Wabco CI 20p	14	1/2	13.9	6,9	10
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21	Wabco DA 20p	14	1/2	13.9	6,9	10
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21	Wabco DW 20p	14	1/2	13.9	6,9	10
21	Wabco DX 20p	14	1/2	13.9	6,9	10
21	Wabco DY 20p	14	1/2	13.9	6,9	10
21	Wabco DZ 20p	14	1/2	13.9	6,9	10
21	Wabco EA 20p	14	1/2	13.9	6,9	10
21	Wabco EB 20p	14	1/2	13.9	6,9	10
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21	Wabco EH 20p	14	1/2	13.9	6,9	10
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21	Wabco FA 20p	14	1/2	13.9	6,9	10
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21	Wabco FD 20p	14	1/2	13.9	6,9	10
21	Wabco FE 20p	14	1/2	13.9	6,9	10
21	Wabco FF 20p	14	1/2	13.9	6,9	10
21	Wabco FG 20p	14	1/2	13.9	6,9	10
21	Wabco FH 20p	14	1/2	13.9	6,9	10
21	Wabco FI 20p	14	1/2	13.9	6,9	10
21	Wabco FJ 20p	14	1/2	13.9	6,9	10
21	Wabco FK 20p	14	1/2	13.9	6,9	10
21	Wabco FL 20p	14	1/2	13.9	6,9	10
21	Wabco FM 20p	14	1/2	13.9	6,9	10
21	Wabco FN 20p	14	1/2	13.9	6,9	10
21	Wabco FO 20p	14	1/2	13.9	6,9	10
21	Wabco FP 20p	14	1/2	13.9	6,9	10
21	Wabco FQ 20p	14	1/2	13.9	6,9	10
21	Wabco FR 20p	14	1/2	13.9	6,9	10
21	Wabco FS 20p	14	1/2	13.9	6,9	10
21	Wabco FT 20p	14	1/2	13.9	6,9	10
21	Wabco FU 20p	14	1/2	13.9	6,9	10
21	Wabco FV 20p	14	1/2	13.9	6,9	10
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21	Wabco FX 20p	14	1/2	13.9	6,9	10
21	Wabco FY 20p	14	1/2	13.9	6,9	10
21	Wabco FZ 20p	14	1/2	13.9	6,9	10
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21	Wabco GC 20p	14	1/2	13.9	6,9	10
21	Wabco GD 20p	14	1/2	13.9	6,9	10
21	Wabco GE 20p	14	1/2	13.9	6,9	10
21	Wabco GF 20p	14	1/2	13.9	6,9	10
21	Wabco GG 20p	14	1/2	13.9	6,9	10
21	Wabco GH 20p	14	1/2	13.9	6,9	10
21	Wabco GI 20p	14	1/2	13.9	6,9	10
21	Wabco GJ 20p	14	1/2	13.9	6,9	10
21	Wabco GK 20p	14	1/2	13.9	6,9	10
21	Wabco GL 20p	14	1/2	13.9	6,9	10
21	Wabco GM 20p	14	1/2	13.9	6,9	10
21	Wabco GN 20p	14	1/2</			

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